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The Commercial & Financial Chronicle

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AUGUST 22, 1936

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The Financial Situation

THE financial press is still replete with statements showing marked advances in corporation earnings, reinstated or increased dividend payments, trade reports indicating business activity and orders on hand of gratifying proportions. Those in touch with industrial and trade executives in all parts of the country report an optimism that has not been equaled, or nearly equaled, since 1929. Not only are the consumption goods industries flourishing, at least relatively speaking, but in an increasing number of cases expenditures for rehabilitation, modernization and replacement of capital goods in important proportions are being reported. The railroads have for some months been using operating revenues relatively freely for "maintenance," as, indeed, they have almost been obliged to do as traffic has increased.

Capital Expenditures

Capital flotations, which have been rather well maintained during the ordinarily dull summer months, are not as yet showing a marked increase in the proportion of the funds so acquired which are used for new construction or other capital improvements, but it is clear enough that current earnings and accumulated funds of the past have of late been more liberally applied to such purposes, as again was almost inevitable in view of the neglect of these matters for the past five years or more. Domestic construction, while still not extremely active, is certainly doing much better than was the case until relatively recently. These capital outlays have not reached what might be termed normal for the rate of activity obtaining in consumption goods industries for a considerable time, but the fact that they are being undertaken at all is significant.

It is difficult to say to what extent these enlarged capital outlays represent increased confidence in the longer-term future, but it seems fairly safe to suppose that a continuance of the present rate of improvement, or one closely approaching it, would bring substantially larger capital preparations for a more distant future. Thus, the average business man, and for that matter the professional analyst of conditions, is now inclined to look upon the current situation and call it good.

Yet it is a fact that the fundamentally unsound conditions for which the Federal government is largely responsible, and which for several years past have held business in sharp check, still exist, and give no definite promise of disappearance in the predictable future. The Federal budget is still as badly out of balance as it has been for a long time past, if we segregate capital expenditures and receipts, as we were last week at pains to demonstrate. Tax returns are increasing, and even if we leave out of con-

sideration receipts under the social security program (which we must, for in essence they ought to go to capital account, since offsetting obligations are undertaken by the Government) it may be that some slight progress will be made during the coming months toward balancing current expenditures against strictly current receipts apart from liquidating operations, but the progress must necessarily be relatively slight. Indeed, it is quite possible that it will finally prove to be zero in view of increased relief expenditures which the President said the other day would probably oblige him to go to Congress for more funds for the current fiscal year. Mr. Hopkins has since estimated such additional outlays at \$100,000,000.

This deficit is still being financed through inflationary operations at the banks, and no intention is in evidence of changing the practice in the least. Only the other day the Comptroller of the Currency reported that National banks had increased their total holdings of governments from \$7,785,979,000 to \$8,447,364,000 between March 4 and June 30, and had increased their hold-

ings of long-term governments from \$855,563,000 to \$1,824,660,000 during the same period of time. To the extent that "repayments" on previous advances, now playing so important a part in the Treasury statement, represent merely the sale by the government to the banks of capital obligations, such for example as municipal and railroad bonds, the process of inflation is as much in evidence here as is the case when the government places its own obligations in the banks against arbitrarily created deposits and disburses the proceeds in the name of "recovery and relief."

"Squandering Our Money"

"There are many things that government should do, but I think we want those things done without squandering our money. I believe a man can be a liberal without being a spendthrift."

These words are said to have brought lusty cheers when they issued from the lips of Governor Landon, as the candidate paused on his journey east across the country. Economy and efficiency in the administration of government have been favorite campaign topics for many years past. That the subject is attracting unusual attention this year is a significant commentary upon the extent to which we as a people have of late years been inclined to apotheosize "spending" as one of the cardinal economic virtues, and the degree to which the present Administration has pandered to this perverted notion of economics. We hope it is likewise indicative of a belated awakening of the people to the deadly nature of this fallacy.

The idea substantially antedates the inauguration of the New Deal. It is apparently an outgrowth of the feverish activity stimulated by vast war expenditures. At any rate, it pervaded much of the discussions of the New Era, and it was pressed so persistently upon President Hoover that he felt called upon at one time to warn the country that it could not "squander its way out of the depression." Mr. Roosevelt as a candidate for the Presidency struck hard at the notion on several occasions, but no sooner had he been inaugurated than he adopted it in the most extreme form as his very own.

We are glad that Governor Landon is again pointing to the fundamental error, and we hope that he may be able to convince the rank and file as they have not been fully convinced for some years past that reckless, wasteful spending is an economic curse which, far from benefiting the community, is really the source of many serious evils.

Naturally, thoughtful citizens will want to know what the "many things" are that the Governor believes "government should do," and of course to be more fully informed as to just what he means by being a "liberal." He is now only beginning his real campaign, and his addresses during the next few days may throw some light on these aspects of his candidacy. We hope so.

Meantime, we join the Governor in his protest against the idea that blessings rather than the reverse are to be obtained from mere waste and extravagance.

Unwise Laws

NEW DEAL banking legislation of the most undesirable sort is still upon the statute books, and there is nothing to suggest that it will be removed therefrom regardless of the outcome of the autumn election. Farm subsidy policies still flourish and both parties are definitely on record as intending to continue them. The Holding Company Act is still the law of the land, and will be until either the Supreme Court or a victorious Republican Party removes it therefrom. It is probably safer to depend on the former than the latter for this service, but the law is still the law at present. The exceedingly unwise tax measure of this year is still with us. He would be an optimist indeed to count heavily upon recent official vaporings about the possibility of altering it in its essentials. It would be difficult to say at this time just what Governor Landon and his party would do about the Social Security Act were they placed in power. Certainly nothing need be expected in the way of important change unless they are given responsibility in the matter—assuming, of course, that the Supreme Court pronounces it valid in due season.

The Securities and Exchange Commission stretches a lengthening scepter over practically all industry and trade. Whatever may be its motives, its operations as now conducted and as rather definitely promised for the future are certainly not an unmixed blessing. On every side business is faced by bureaucracy, entrenched, militant and vindictive. Apart from a few vague assurances patently given purely for political reasons, and consequently not greatly to be trusted, there is no evidence of any change of heart or any new enlightenment on the part of those now managing the governmental affairs of the Nation. With deep regret be it said, the Republican opposition has not yet given evidence of the courage or the ability required to save the country from a situation that would have taxed the greatest statesmen that the century and a half of our existence has produced.

Other Factors

There are other factors over which we as a nation have little or no control but which are of a sort ordinarily to cause the deepest anxiety. One of them, of course, is the European situation. It may well be that the Spanish situation will presently "blow over" after a fashion just as did the Ethiopian, but there is no gainsaying the fact that Europe almost from one end to the other is now seething with discontent, and with "movements" highly nationalistic, all pointing to disastrous consequences at one time or another. It may be that the final denouement will be long deferred, but the state of affairs holds many hazards. Then there is of course the drought with its accompanying crop failures or semi-failures, which in ordinary times would be taken most seriously by many who now are inclined to wave it aside as of relatively secondary importance, which it is not.

We Must Face the Facts

We have thus sketched the darker side of the picture, not to discourage the launching of any wise undertakings at this time, but because we believe that it would be most unwise at this juncture to permit these factors to be lost for a moment from sight. There are very real hazards in the situation as it now stands which can be combated successfully

only if the business community persists in looking the facts squarely in the face and is careful to guide its policies wisely in the light of these facts. We earnestly hope that they are right who feel so confident that the "fundamental forces" of recovery are now so strong and the momentum gained so great that nothing in sight is likely to stem the tide of business improvement—always provided that these "fundamental forces" are genuinely fundamental and that by giving them full play we do not build up further difficulties and work further damage to ourselves in the process.

One of the dangers of the day, of course, is that we may presently become much too optimistic, forget what we thought we had learned in the years immediately following the crash in 1929, and proceed to erect a superstructure upon a foundation of shifting sand. The consequences of a repetition of the errors of the 1920's are much too dreadful to contemplate. We must not under any circumstances expose ourselves to them. The danger that we may do so is nevertheless the greater by reason of the fact that there is such a large percentage of the business population which has never fully renounced the false philosophies of that era and which still clings to the inflationary ideas that underlay them.

Some of the factors that played an important part in the excesses of the New Era do not present themselves at the present time. The feverish activity of those years was in a substantial measure made possible by the existence of an industrially prostrate Europe, to which we were willing to send goods against promises to pay which in most instances have not proved, and could not reasonably have been expected to prove, of great value. Promises to pay were about as freely taken from various "undeveloped" countries with which we stimulated a large export trade with about the same consequences. It is hardly conceivable that this mistake will be made again within the next few years at least. Revolutionary changes in our industrial system and even in our mode of living, changes resulting in part from the discoveries of science and in part from the abundance of funds that inflation produced, were other factors of first rate importance in the earlier period. Corresponding changes are not now in prospect so far as can be seen, but of course they were not in evidence, at least prominently in evidence, until the latter part of the New Era.

Over-Accumulation of Debt

Another danger is obviously that of an over-accumulation of debt, even though an industrial boom does not materialize. There has been an enormous growth of indebtedness, the national government being the main transgressor, during the lean years that have just passed. Home owners or prospective home owners, and in some sections at least land speculators, have been succumbing gradually of late months to the insistent demands of the government that they add to their burden of debt. Instalment paper has of course enormously increased in volume during the past year or two. The business community should see to it that it does not permit itself to become involved so far as it can prevent it. Of course, it would be foolish to suppose that industry and trade can hope to be free of the indirect consequences of an unsupportable burden of

public debt. It would be well advised to demand that improved business be accompanied by a sharp reduction in the rate of increase in public debt, and a complete discontinuance of that increase at the earliest feasible moment, to be followed by a steady reduction. If business recovery is, as some suspect, dependent upon this inflationary spending of the government, and is consequently brought to a halt by a cessation of such spending, then the sooner we face the fact that what we are moving toward is disaster, not recovery in any real sense of the term, the better for all concerned.

We make no pretense of being able to see into the future, but we feel confident that the careful business executive will, despite all the encouraging reports of the day and all the optimistic forecasts of the moment, insist upon restricting his capital and other outlays to those that are really required for business in hand or what is reasonably in sight, and to such undertakings as will not involve commitments for substantial periods in the future. If he does so he will not only, in our judgment, be managing his own affairs in such a way as to escape the inevitable consequences of mistaken public policies so far as they can be escaped, but will be doing what he can to prevent the development of an artificially inflated "boom" to be followed by disaster.

Federal Reserve Bank Statement

INCREASES of reserve requirements by 50% was effected smoothly and easily over the last weekend, and the only reflection of the change in the current condition statement of the 12 Federal Reserve banks, combined, is a notation of the decline in excess reserves of member banks over requirements. The credit summary remarks that reserve requirements increased approximately \$1,470,000-000 during the week to Aug. 19, causing a decline of excess reserves from approximately \$3,170,000,000 on Aug. 12 to about \$1,810,000,000 on Aug. 19. This corresponds with a fair degree of accuracy to the estimate on July 14, when the increase of requirements was announced, that the episode would reduce excess reserves initially to \$1,900,000,000. It was obvious in advance that the operation would occasion no strain in the banking system as a whole. Actually, hardly any individual banks appeared to find the change more than a routine matter of book-keeping, for borrowings of member banks from the Federal Reserve institutions decreased \$1,386,000 in the week covered by the current report. This fails to reflect the precise situation, as a special transaction resulted in a drop of discounts by \$3,600,000. When all such matters are taken into consideration, therefore, it would seem that member bank borrowings occasioned by the reserve requirement increase gained about \$2,200,000.

Monetary gold stocks of the country continue to rise, as substantial receipts from other nations now are reported almost daily. In the week to Aug. 19, such stocks increased by \$17,000,000 and another high record is achieved in the aggregate gold stocks of \$10,678,000,000. The Treasury deposited with the System \$30,000,000 of gold certificates, raising such holdings of the 12 Federal Reserve banks to \$8,255,038,000 on Aug. 19 from \$8,225,038,000 on Aug. 12. Cash in vaults fell moderately, and total reserves increased to \$8,550,541,000 from \$8,528,738,000. Federal Reserve notes in actual circulation moved up to \$3,988,055,000 from \$3,983,473,000.

Member bank deposits on reserve account advanced to \$6,228,518,000 from \$6,116,084,000, while Treasury deposits on general account fell to \$215,424,000 from \$338,062,000. Foreign bank deposits increased again to \$90,126,000 from \$86,438,000, and non-member bank deposits likewise moved up slightly to \$251,437,000 from \$250,309,000. Total deposits were a little lower at \$6,785,505,000 on Aug. 19, as against \$6,790,893,000 on Aug. 12. With reserves higher and deposit and note liabilities hardly changed at all, the reserve ratio advanced to 79.4% from 79.2%. The drop of \$1,386,000 in discounts reduced such borrowings to \$6,477,000, while industrial advances were off \$120,000 to \$28,662,000. Open market holdings of the 12 banks did not vary in the slightest degree, as bankers' bill holdings held at \$3,094,000 and United States Government security holdings at \$2,430,227,000.

Corporate Dividend Declarations

DIVIDEND declarations of a very favorable nature continued to be a feature in the financial world during the past week. E. I. du Pont de Nemours & Co. in declaring an extra dividend of 70 cents per share in addition to its regular quarterly dividend of 90 cents on the \$20 par common stock, both to be paid on Sept. 15, is passing on to its stockholders the added income received from the company's large holdings of General Motors common through the recent declaration of a 75-cent dividend by the motor corporation. The Humble Oil & Refining Co. will pay an extra dividend of 25 cents a share in addition to the regular quarterly dividend of like amount on its common stock on Oct. 1. A similar extra dividend of 25 cents per common share in addition to the regular quarterly payment of 12½ cents will be made on Oct. 1 by Kimberly-Clark Corp. The directors of Paraffine Companies, Inc., have also declared an extra distribution of 25 cents in addition to the company's regular quarterly dividend of 50 cents per share on the no par common stock; these payments will be made on Sept. 26. Commercial Investment Trust Corp. has raised the dividend on its no par common stock from the 90 cents paid on July 1, last, to \$1 per share; the latter dividend will be paid on Oct. 1. The Pittsburgh Plate Glass Co. will pay a dividend of \$1.50 per share on the common stock, par \$25, on Oct. 1; this compares with 50 cents a share paid in each of the six preceding quarters. Holders of common stock of Newmont Mining Corp. will receive a larger dividend than previously paid on Sept. 15; a distribution of 75 cents per share will be made as against 50 cents paid on June 15, last. The directors of Abraham & Straus, Inc., have decided to double the dividend disbursement on the common stock; holders will receive a payment of 90 cents per share on Sept. 30 as against 45 cents paid previously. Standard Oil Co. of Kentucky has increased its quarterly common dividend to 35 cents a share from 25 cents; the dividend will be paid on Sept. 15. Common stockholders of the Timken-Detroit Axle Co. will receive a quarterly dividend of 25 cents a share and an extra dividend of like amount on Sept. 21; this will be the first payment made since April 1, 1931 when 20 cents a share was distributed.

The New York Stock Market

A CONSIDERABLE degree of price irregularity attended the trading in stocks on the New York market this week. Small gains and losses were re-

corded alternately in the earlier sessions, while a sharp set-back yesterday finally placed levels materially under those prevalent a week ago. Technical incidents apparently played a part in determination of the general trend, for sentiment was mixed regarding continuance of the long advance and a good deal of profit-taking made its appearance late this week. Affairs in this country admit of varying interpretations, as the generally good trade and industrial reports are offset in part by the harrowing drought of the West and the political campaign. Foreign developments, finally, are distinctly perturbing, since the danger of other nations becoming involved in the Spanish struggle undoubtedly is growing. Taking all things together, it is hardly surprising to witness occasional and fairly sharp set-backs in stock prices. Trading on the New York Stock Exchange was very dull during most of the week, but an increased turnover was reported yesterday.

Changes in the brief session last Saturday were small and unimportant. Dealings last Monday were started with a firm tone, but modest liquidation soon made its appearance and levels slipped slightly lower for the session. Railroad, industrial and metal stocks suffered more than others. Movements on Tuesday were inconsequential, with final figures showing an irregular tone. Small gains appeared in steel, motor and copper stocks, but losses predominated in the railroad and utility groups. Sentiment was more optimistic on Wednesday and gains were general in that trading period. A number of issues in the steel and other industrial groups went to highest levels of the year, and advances also were recorded in railroad stocks, but utility issues did not vary much. Movements on Thursday were small and chiefly toward lower levels. Rail issues were quite soft on realizing, and the steel and copper groups also dipped, but motor and merchandising shares were in quiet demand. The trend yesterday was almost universally downward in the equities section. Losses of 2 to 5 points appeared in many leading issues, while less active stocks also receded sharply. Dealings were on the largest scale of the week.

In the listed bond market movements were generally favorable until yesterday. United States Government securities advanced slowly and ponderously, with most of the long-term direct obligations attaining new high levels since issuance. Well-rated corporate issues were firm, while excellent demand was noted for the new issues of the week. Corporate bonds with a speculative tinge did well until yesterday, when a modest decline occurred. Foreign dollar issues proved somewhat uncertain, owing in good part to the unsettlement in Europe. Corn soared in the commodity market on further indications of immense destruction by the Western drought, while wheat and other grains also were firm. Other commodities had an irregular tendency. In the foreign exchange market French francs weakened and reached the lower gold point, with the result that some large gold shipments from Paris to New York were found profitable. Other European gold units also were soft, but sterling and its related currencies held firm.

On the New York Stock Exchange 68 stocks touched new high levels for the year while 27 stocks touched new low levels. On the New York Curb Exchange 28 stocks touched new high levels and 20 stocks touched new low levels. Call loans on the

New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 366,320 shares; on Monday they were 832,610 shares; on Tuesday, 790,750 shares; on Wednesday, 1,006,430 shares; on Thursday, 962,000 shares, and on Friday, 1,480,020 shares. On the New York Curb Exchange the sales last Saturday were 85,250 shares; on Monday, 170,725 shares; on Tuesday, 169,400 shares; on Wednesday, 200,585 shares; on Thursday, 248,570 shares, and on Friday, 364,655 shares.

The stock market this week was dull and irregular on the whole. On Saturday last the market closed steady in quiet trading but suffered from comparative inaction on Monday and Tuesday although prices closed irregularly higher on Tuesday. On Wednesday the stock market advanced with some show of confidence but on Thursday it yielded much of the small advantage that it gained the day before, closing irregularly lower. The trend yesterday was almost universally downward. General Electric closed yesterday at $44\frac{5}{8}$ against $46\frac{3}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $40\frac{1}{2}$ against $42\frac{1}{2}$; Columbia Gas & Elec. at 20 against $21\frac{1}{8}$; Public Service of N. J. at $45\frac{5}{8}$ against $46\frac{3}{4}$; J. I. Case Threshing Machine at $147\frac{1}{2}$ against 162; International Harvester at $75\frac{1}{8}$ against 80; Sears, Roebuck & Co. at $79\frac{3}{4}$ against $82\frac{3}{8}$; Montgomery Ward & Co. at $43\frac{1}{2}$ against $45\frac{1}{2}$; Woolworth at 53 against $54\frac{1}{2}$, and American Tel. & Tel. at $170\frac{1}{8}$ against $174\frac{1}{4}$; Western Union Tel. & Tel. closed yesterday at $84\frac{1}{4}$ against 87 on Friday of last week; Allied Chemical & Dye at 220 against 236; Columbian Carbon at 123 against $127\frac{1}{4}$; E. I. du Pont de Nemours at $158\frac{1}{4}$ against 159; National Cash Register at $23\frac{1}{2}$ against $24\frac{1}{4}$; International Nickel at $51\frac{1}{4}$ against $52\frac{1}{2}$; National Dairy Products at 27 against 26; National Biscuit at $31\frac{3}{4}$ against $32\frac{1}{4}$; Texas Gulf Sulphur at $36\frac{1}{8}$ against $37\frac{3}{8}$; Continental Can at $67\frac{1}{2}$ against 68; Eastman Kodak at 178 against 178; Standard Brands at $14\frac{7}{8}$ against $15\frac{3}{8}$; Westinghouse Elec. & Mfg. at $132\frac{1}{4}$ against $141\frac{3}{8}$; Lorillard at 22 against 22; United States Industrial Alcohol at $35\frac{1}{4}$ against $35\frac{1}{2}$; Canada Dry at $14\frac{3}{4}$ against $14\frac{3}{4}$; Schenley Distillers at 41 against $42\frac{1}{2}$, and National Distillers at $28\frac{1}{2}$ against $28\frac{7}{8}$.

The steel stocks, somewhat irregular during the week, registered losses all along the line. United States Steel closed yesterday at 65 against $66\frac{1}{2}$ on Friday of last week; Inland Steel at $109\frac{5}{8}$ against 110; Bethlehem Steel at $59\frac{7}{8}$ against $60\frac{1}{4}$; Republic Steel at $20\frac{7}{8}$ against $21\frac{3}{4}$, and Youngstown Sheet & Tube at $76\frac{1}{2}$ against $76\frac{3}{8}$. In the motor group, Auburn Auto closed yesterday at $30\frac{3}{8}$ against $30\frac{3}{4}$ on Friday of last week; General Motors at 64 against $65\frac{5}{8}$; Chrysler at $109\frac{1}{4}$ against $113\frac{1}{2}$, and Hupp Motors at 2 against $2\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $22\frac{1}{4}$ against $22\frac{3}{4}$ on Friday of last week; United States Rubber at 28 against 30, and B. F. Goodrich at 23 against 23. The railroad stocks again suffered recessions this week, and prices in most instances were lower than at the close on Friday a week ago; Pennsylvania R.R. closed yesterday at $35\frac{1}{2}$ against $37\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 76 against 84; New York Central at $39\frac{1}{8}$ against $40\frac{1}{2}$; Union Pacific at $138\frac{1}{4}$ against 144; Southern Pacific at $39\frac{1}{8}$ against $40\frac{1}{2}$; Southern Railway at $19\frac{7}{8}$ against

20 $\frac{7}{8}$, and Northern Pacific at 24 $\frac{7}{8}$ against 26 $\frac{1}{2}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 61 $\frac{1}{4}$ against 63 $\frac{3}{8}$ on Friday of last week; Shell Union Oil at 18 against 18 $\frac{5}{8}$, and Atlantic Refining at 27 against 28. In the copper group, Anaconda Copper closed yesterday at 36 $\frac{1}{2}$ against 39 $\frac{1}{2}$ on Friday of last week; Kennecott Copper at 44 $\frac{1}{4}$ against 47 $\frac{3}{8}$; American Smelting & Refining at 80 against 86 $\frac{1}{4}$, and Phelps Dodge at 36 $\frac{1}{2}$ against 38 $\frac{1}{4}$.

Most of the important trade and industrial indices continue to reflect a favorable trend. Steel making for the week ending today was estimated by the American Iron & Steel Institute at 72.2% of capacity, an increase of 2.2 points over the figure of 70.0 noted last week, and far above the level of 48.8% at this time last year. Production of electric energy throughout the United States amounted to 2,093,928,000 kwh. in the week to Aug. 15, the Edison Electric Institute reports. This compares with 2,079,149,000 in the preceding week and with 1,832,695,000 in the corresponding week of last year. Carloadings of revenue freight in the week to Aug. 15 totaled 736,497 cars, the Association of American Railroads reports. This is an increase of 8,204 cars over the previous week and of 122,492 cars over the same week in 1935.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 113 $\frac{3}{8}$ c. as against 110 $\frac{1}{4}$ c., the close on Friday of last week. September corn at Chicago closed yesterday at 112 $\frac{5}{8}$ c. as against 107 $\frac{5}{8}$ c., the close on Friday of last week. September oats at Chicago closed yesterday at 43 $\frac{3}{4}$ c. against 42 $\frac{1}{4}$ c., the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.03c. as against 12.41c., the close on Friday of last week. The spot price for rubber yesterday was 16.12c. as against 16.31c., the close on Friday of last week. Domestic copper closed yesterday at 9 $\frac{3}{4}$ c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 19 3-16 pence per ounce, as against 19 $\frac{1}{2}$ pence per ounce on Friday of last week; and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c., unchanged from Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.03 3-16, as against \$5.02 13-16, the close on Friday of last week, and cable transfers on Paris closed yesterday at 16.58 7-16c. as against 6.58 9-16c., the close on Friday of last week.

European Stock Markets

PPRICE tendencies on stock exchanges in the leading European financial centers were highly irregular this week, owing mainly to the universal uncertainty regarding the outcome of the Spanish rebellion and the possible international complications of that struggle. That another war scare is sweeping over Europe is evident enough, and a resumption of gold shipments from Paris to New York is a sufficient commentary on the reactions to such possibilities. The London market was well insulated against the war scare by a genuine neutrality move on the part of the British Government, and a firm tone was noted in most sessions on the London Stock Exchange. Movements on the Paris Bourse were

alternately upward and downward, with trading on a very small scale. The Berlin Boerse suffered a drastic shake-out, partly because of the international situation and partly because of the increasing costs of production in the Reich. Trade and industrial prospects in the leading countries of Europe were overshadowed by the international difficulties, but they remained encouraging as a rule. The British outlook is quite optimistic, as increasing production is reported in nearly all important fields. Germany also reports progress, but the French situation is somewhat uncertain.

Trading on the London Stock Exchange was quiet in the initial session of the week, but the tone of the market was firm. British funds were well supported and home rail stocks also showed modest improvement, while most industrial issues resumed the advance of recent weeks. Gold-mining stocks showed fair results, but international securities disclosed an uncertain trend. Activity on Tuesday was restricted, as the holiday season is in full swing and the international position tended to discourage fresh commitments. But British funds remained firm and advances also were noted in home rails and in most British industrial securities. Gold mining stocks continued to improve, while base metal shares drifted lower on profit-taking. German issues advanced in the foreign section and Spanish issues declined, but Anglo-American trading favorites hardly varied. The tone was cheerful on Wednesday, with British funds and home rails alike in demand. Gains were reported in most industrial stocks, although some issues were subjected to profit-taking. International securities tended to drift to lower levels. Continued firmness was noted Thursday in British funds and in most industrial stocks, but home rails were uncertain, and most international issues also tended to recede. Anglo-American trading favorites improved on optimistic reports from New York. Gilt-edged issues were dull yesterday, but good demand was noted for industrial stocks. International securities were soft.

Little business was done on the Paris Bourse, Monday, owing to the holiday influences and the disconcerting international developments. Interest charges on the mid-month settlement were fixed at 2%, against 2 $\frac{1}{2}$ % at the end of July, but this did not encourage traders to any degree. Rentes were well maintained and most French equities also reflected a balance between supply and demand, but various international issues dropped sharply. The trend on Tuesday was toward lower levels in almost all departments of the French market. Rentes declined only a little, but bank and industrial stocks dipped sharply and international securities likewise were soft. Recovery followed on Wednesday, owing to a momentary impression that other nations would support the French plea for neutrality in the Spanish conflict. Rentes improved, and advances also were noted in bank and industrial issues, while international obligations held to former figures. The upward tendency was resumed on Thursday, although changes were small. Trading was on a restricted basis, with rentes uncertain, while bank and industrial issues slowly improved. International securities were soft. Rentes drifted lower in a quiet session yesterday, but other departments of the market showed little change.

After a hesitant opening on Monday, the Berlin Boerse turned soft and the declining tendency was

maintained almost all week. Initial recessions were pronounced only in a few speculative issues, which possibly will be affected by the steady additions to production costs in the Reich. Good support was extended the market on Monday, and declines were mostly fractional in that trading period. Weakness was general on Tuesday, owing to the international developments and the fear of reduced profits by leading industrial firms. Some distress sales were reported, and prices fell 2 to 3 points in foremost speculative issues. Fixed-income obligations were steady. The downward tendency was resumed on Wednesday, but buyers came into the market toward the close and net changes for the session were mostly fractional. Chemical stocks and utility issues showed the largest losses. Trading was on a very small scale, Thursday, and losses again predominated. Recessions in leading speculative stocks ranged up to 2 points, owing chiefly to the strained relations with Spain, but other issues were fairly steady. The declines again were extended at Berlin yesterday. Recessions were precipitate in some leading stocks.

German-American Trade

WHAT promises to be a Pyrrhic victory has been won by the United States Government in its trade dispute with Germany. The diplomatic tangle on the trade relations of the two countries, and the resultant diminution of commerce, have been regularized through recognition by the Reich of the inflexibility of our Tariff Act. Official notification was received in Washington, late last week, that the German Government would halt all subsidies on products exported to the United States and would permit the use in that trade only of free marks. Accordingly, the Treasury Department issued an order on Aug. 14 removing the countervailing duties of 22½ to 56% imposed July 11 on nearly a dozen important items of merchandise exported in quantity by the Reich to this country. The German authorities previously had indicated that they would prohibit the use of Aski and other types of registered marks in payment for exports to the United States, and the original restrictions of July 11 had been modified by Treasury order to some degree.

The latest Treasury order removes the American punitive measures entirely, but in view of the small total of gold and foreign exchange resources available to the Reichsbank, it is highly probable that German imports from the United States hereafter will be restricted closely to the total of German exports to this country. For many years our trade balance with the Reich has been decidedly in our favor, and the newest development plainly signifies simple reduction of the trade volume to a level based on our relatively modest takings of German wares. It may be added that the United States Treasury acted with apparent reluctance in imposing the countervailing duties called for by the Tariff Act of 1930, for the German trade measures clearly were designed mainly to offset the currency differential occasioned by our own devaluation of the dollar in 1934. The German-American trade dispute and its consequences affords an excellent illustration of the evils that flow from such needless currency tampering as was visited upon the United States by the New Deal.

American Foreign Policy

IN A NON-POLITICAL address of outstanding importance, President Franklin D. Roosevelt late last week reviewed the foreign policy of his Administration and promised the people of the United States that his utmost endeavors would be exerted for maintenance of peaceful relations with all other countries. The timeliness of the speech delivered by the President at Chautauqua, N. Y., is all too apparent, and it is to be noted, moreover, that only brief statements on foreign policy have been made by Mr. Roosevelt for more than a year. The detailed accounting given on Aug. 14 was all the more appropriate in these circumstances. Because of his daily contacts with all manner of difficult situations, the President said, he is more concerned and less cheerful about international world conditions than about our immediate domestic prospects. It was obvious that Mr. Roosevelt had the European troubles in mind, and it is significant that he decided last Tuesday to curtail a Western tour in order to keep in instant touch with foreign affairs.

The policy of the good neighbor which was proclaimed in Mr. Roosevelt's inaugural address still is in effect, the President stated, and he made it clear that the program applies not only to Latin American countries, but to all nations of the world. It is in the Western Hemisphere, however, that the practical results of the policy are most in evidence. The long, unguarded frontier between the United States and Canada is "the noblest monument to peace and to neighborly economic and social friendship in all the world," Mr. Roosevelt proclaimed. The mutual trust exemplified by that border will be extended throughout the Americas, he said. Some of the practical steps taken toward that end, and mentioned in the speech, are the Pan-American convention embodying the principle of non-intervention, abandonment of the Platt amendment in Cuba, withdrawal of American marines from Haiti, signature of a new treaty with Panama, and the long series of reciprocal trade treaties. The determination of the American Republics to maintain friendship and peace will again be manifested at the Pan-American conference which is to convene Dec. 1 at Buenos Aires, Mr. Roosevelt added.

But peace in the Western World is not the sole aim of his policy, the President continued. "It is our hope," he said, "that knowledge of the practical application of the good neighbor policy in this hemisphere will be borne home to our neighbors across the seas. For ourselves, we are on good terms with them—terms, in most cases, of straightforward friendship, of peaceful understanding. But, of necessity, we are deeply concerned about tendencies of recent years among many of the nations of other continents. It is a bitter experience to us when the spirit of agreements to which we are a party is not lived up to. It is an even more bitter experience for the whole company of nations to witness not only the spirit but the letter of international agreements violated with impunity and without regard to the simple principles of honor." The efforts made by this country to contribute toward a general disarmament treaty and naval limitation pacts were recalled briefly. But it remains the policy of the United States to avoid entanglement in foreign wars and any connection with the political activities of the League of Nations, he declared. We are not iso-

lationalists, however, except in so far as we seek to isolate ourselves completely from war, the President stated. "We seek to dominate no other nation," he said. "We ask no territorial expansion. We oppose imperialism. We desire reduction in world armaments. We believe in democracy; we believe in freedom; we believe in peace. We offer to every nation of the world the handclasp of the good neighbor. Let those who wish our friendship look us in the eye and take our hand."

Recalling the fearful experiences and results of war, President Roosevelt remarked that war in another continent nevertheless would find thousands of Americans who, seeking immediate riches, would attempt to break down or evade our neutrality. The argument that the supply of war materials would minimize unemployment doubtless would be utilized, he said, and pleas would be made for the extension of credit on the ground that such credits would be used in the United States to build homes and factories and pay our debts. "It would be hard to resist that clamor," the President warned. "It would be hard for many Americans, I fear, to look beyond—to realize the inevitable penalties, the inevitable day of reckoning that comes from a false prosperity. To resist the clamor of that greed, if war should come, would require the unswerving support of all Americans who love peace. If we face the choice of profits or peace, the Nation will answer—must answer—'we choose peace.' It is the duty of all of us to encourage such a body of public opinion in this country that the answer will be clear and for all practical purposes unanimous."

Spanish Rebellion

ALTHOUGH the civil war in Spain now has been in progress more than a month, it remains impossible to predict with any degree of accuracy the outcome of the desperate conflict. From the viewpoint of effectiveness, the loyalists forces of the Madrid regime and the rebel battalions of General Francisco Franco appear to be evenly balanced for the time being. The battles waged in a wide arc about the capital favored the rebel cause here and there, and the loyalists in other places. Both sides appeared to settle down this week to a long-drawn conflict, in which the extreme bitterness already felt probably will be enhanced. In its international aspects the Spanish struggle assumed very grave appearances on several occasions. The possibility of Italian intervention in favor of the fascist rebels loomed for a time, when Rome reports declared that the vast Italian air fleet was being held in readiness for instant action. Italian authorities made light of such reports, without denying that the air force is being held in readiness. A delicate diplomatic incident developed when loyal Spanish warships stopped a German merchantman outside territorial waters. The French move for a general neutrality agreement met no success, and the practice of supplying arms to one side or the other was continued by most European nations. Great Britain finally took decisive steps on Wednesday, however, to prevent the dispatch of British war materials or airplanes to the combatants. Suggestions were made in several quarters for American mediation in the dispute, but such proposals fortunately have been disregarded in Washington.

The more indicative battles in the war were fought this week by the rebels in the south of Spain,

who swept north in an attempt to join with the forces of General Emilio Mola, and by the detachments along the northern coast. General Franco led his mixed forces of Spanish and Moroccan troops northward from the Gibraltar area in a determined endeavor to establish contact with General Mola's men and then veer eastward toward Madrid. He made rapid progress through the Province of Badajoz, which seemed to be friendly to the fascist cause, and on Monday took the City of Badajoz, where hundreds of loyalists were massacred. Some reports state that contact with General Mola's troops actually was established by the leader of the southern rebel forces, but others dispute this point. In any event the move on Madrid once again was delayed, this time in order to consolidate the captured territory in the south and to extend the area there. On the Basque coast, to the north, the loyalists were battered by rebel attacks, but they held their ground. The irregulars of the Left Front actually captured some positions held by the rebels near San Sebastian and Irun, late last week, and the rebels tried to offset such gains by a naval attack against San Sebastian. The few vessels of the Spanish navy that joined the rebels were employed in this maneuver, which came to naught when the land fortresses finally replied to the fire on Tuesday and put some of the ships out of commission. Loyalists threatened to kill hundreds of rebel hostages in San Sebastian if the warships fired on that port, but dispatches conflict as to whether such threats were put into execution. In Madrid an attack from rebel troops in the Guadarrama Mountains was considered imminent, and all preparations were made to defend the city.

Some interesting and indicative items of information have been made available as to the Spanish conflict, and they are set down here for what they are worth. An Associated Press report from Madrid that was sent by courier to France in order to avoid the censorship discloses that approximately 80% of the regular Spanish forces of 235,000 men have joined the rebellion. The Left Front Government is fighting these antagonists with a hastily recruited militia of 500,000 men and women, who are mostly raw recruits. In various dispatches it was indicated this week that the loyalists frequently disregard the orders of their officers and make their own decisions as to movements. An uncensored Gibraltar dispatch to the New York "Times" reveals, on the other hand, that the insurgent army is unpaid, which brings up the question of the resources available to either side. It would appear that the Madrid Government has rather the best of it in that connection, for it controls the large gold stocks of Spain. Under pressure from the extreme Left adherents, who are most active in supporting the Madrid regime, church property in Spain steadily is being confiscated, and considerable additions to the loyalist resources have resulted. Succumbing to the Left pressure, the Madrid Government ordered further steps toward the socialization of industry. Barcelona dispatches state that the Catalan Government is moving steadily toward secession from the rest of Spain, and any new regime set up there doubtless would be extreme Left in tendency.

International complications of the Spanish revolt are numerous and difficult to assay, for reports in some cases are flagrantly contradictory. Almost

all governments concerned now have replied to the French plea for general neutrality, but the reservations made by Italy and Germany, and probably by other nations, too, have prevented any application of this principle. The British Government, well informed as to the course of such discussions, hinted broadly early this week that the non-intervention move is a simple failure. But the British Government itself moved vigorously toward real neutrality, after reports of last Saturday indicated that three British airplanes intended for the rebels were downed on French territory. The first British move, made last Saturday, consisted of a warning to all Britons that the supply of airplanes or war materials necessarily might prove embarrassing. On Monday the London authorities halted the dispatch of a number of airplanes believed destined for the Spanish rebels. This was followed, Wednesday, by an embargo on all shipments of war materials to Spain and by a warning that pilots making unauthorized flights to Spain would lose their licenses. So far as Great Britain is concerned, the aim of real neutrality thus has been realized.

The Italian attitude toward the Spanish conflict remains disconcerting. Rome reports on Tuesday, in telling of the readiness of Italian air forces, indicated that Premier Mussolini would openly help the Spanish rebels if France continued to aid the Left Front regime in Madrid. It is questionable, of course, whether any open aid has been extended to Madrid by the Paris Government, for any such action would have handicapped the French neutrality endeavors. It is well known, on the other hand, that considerable unofficial aid to both sides in Spain has been rendered by sympathizers in France. The German Government took an exceedingly stiff but diplomatically correct attitude, Thursday, regarding a search by loyalist Spanish warships of the German merchant ship "Kamerun," the previous day. The Berlin authorities warned that German warships would meet any such action on the high seas with force. Berlin reports of Thursday stated that the Italian Government had made inquiries as to the German attitude toward a possible Italian occupation of the Balearic Islands, to which the German Government made the cryptic reply that it "would have no interest in a change of the status quo." Neutral nationals, meanwhile, continued to depart from Spain in numbers, and the possibility of further "incidents" was lessened correspondingly. The United States Government was urged by Uruguay on Tuesday to take the lead in a movement for mediation between the loyalists and the rebels. London dispatches of Wednesday suggested that the British Government also believed the United States the "best qualified" mediator. But all such urgings and suggestions fell on deaf ears in Washington.

France

ACTIVITIES of the French Socialist regime headed by Premier Leon Blum continue to attract the closest attention in all financial markets, as the next international currency developments of importance may very well originate in France. Efforts by Finance Minister Vincent Auriol to improve the position of the franc through repatriation of balances sent abroad in recent years are proving fruitless. The franc suffered a further sinking spell this week, and gold had to be made available in considerable amounts to support the

currency. In some quarters it is assumed that this presages more drastic regulations than have heretofore been issued by the new Paris regime. Of interest, in this connection, was the first general meeting at the Bank of France, Tuesday, of the democratized Council of Regents of that institution. Governor Emile Labeyrie, who presided, made it clear that the Blum Government intends to subordinate the bank completely to State control. "You will help us to make it understood throughout working France," he said, "that when we resist with regret certain demands which seem to their makers to be perfectly reasonable, it will be because we are imperiously commanded to do so by concern over the general interest."

The Parliament that enacted the new Bank and many "other" "reform" bills adjourned for the summer late last week. Premier Blum, in a final address before the Chamber of Deputies, asserted with evident satisfaction that his People's Front Government had made good its promises by enacting measures for revision of the previous deflationary program. The bills mentioned include the provisions for the 40-hour week, collective labor contracts, paid vacations in industry, reorganization of the Bank of France, nationalization of war industries, raising of the school age for children, and a general amnesty decree. The appropriateness of this program is for the future to judge, but in the meanwhile it would appear that the accomplishments are not especially heartening. "Instead of improving, business has tended to slacken, during the holiday season at least," a Paris dispatch to the New York "Times" remarks. "There are more shops shut in Paris and more employees on holiday than ever before, but the reason behind this luxury of vacation is not prosperity but the absence of any buying public. The government's baby bond issue has not proved to be an enormous success, as was hoped. It has done moderately well, but not well enough. On the other hand, the weekly reports of the Bank of France have been favorable, and during the next two months, during which Parliament will be on vacation, it is likely to be revealed whether finance is going to command the situation or be its servant."

Russian Plots

KIPLING'S comment that "East is East, and West is West, and never the twain shall meet" receives complete confirmation in a Moscow trial of 16 prominent Russians, charged with plotting the death of Dictator Joseph Stalin and many other leading Communists. The existence of this plot was announced at Moscow on Aug. 14, and the news was received with reserve in Western countries, for "plots" against the Communist regime in Moscow have coincided on previous occasions with internal difficulties that the Soviet authorities seemed bent on overshadowing. But it was rapidly made evident that the Soviet charges on this occasion had an ample basis in fact, or at any rate in the psychology of the Russian people. The Soviet charges were directed chiefly against the exiled former War Commissar, Leon Trotzky, who is making his home at present in Norway. They also involved Gregory Zinovieff and Leon Kameneff, who also held power in former years, together with 14 other alleged enemies of the current regime. Mr. Trotzky was charged officially with sending agents into Russia

to work against the Soviet with the aid of the Zinovieff-Kameneff faction, and all members of the latter faction were placed on trial Wednesday.

The tale that was unfolded in the public hearings is extraordinary. Although their admissions clearly foreshadowed the death penalty, Zinovieff, Kameneff and the other accused terrorists not only admitted their guilt, but vied with each other in piling up sensational disclosures of their plans for assassinating Stalin and other prominent leaders of the Communist regime. Some of the statements involved Trotsky, while other speakers declared that the exiled former associate of Lenin was innocent of the entire affair. The story, a dispatch to the New York "Times" remarked, was "perfectly incredible, except that Zinovieff and Kameneff sprang almost eagerly to their feet to confirm it." The plot, at any rate, has been nipped in the bud, and there is obviously no likelihood that the Soviet regime will topple from such adversaries.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Aug 21	Date Established	Previous Rate	Country	Rate in Effect Aug 21	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	July 6 1936	3½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danish	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	6½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	July 9 1936	4	South Africa	3½	May 15 1935	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1935	3
				Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended Aug. 19 shows a further gain in gold holdings of £851,130, which raises the total to another new high of £244,862,378, in comparison with £193,909,311 a year ago. As the bullion gain was attended by a loss of £5,745,000 in circulation, reserves rose £6,596,000. Public deposits increased £6,143,000, while other deposits decreased £46,807. The latter consists of bankers' accounts which fell off £2,024,056, and other accounts, which rose £1,977,249. The proportion of reserves to liabilities is now 37.80%, compared with 35.00% last week and 36.44% last year. Loans on government securities decreased £3,205,000 and those on other securities increased £2,729,655. Other securities consists of "discounts and advances" and "securities" which increased £738,595 and £1,991,060 respectively. The discount rate remains unchanged at 2%. Below we furnish a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 19, 1936	Aug. 21, 1935	Aug. 22, 1934	Aug. 23, 1933	Aug. 24, 1932
	£	£	£	£	£
Circulation	444,539,000	400,440,360	379,370,305	374,555,938	363,881,576
Public deposits	23,561,000	15,902,035	37,393,340	32,242,854	22,203,001
Other deposits	135,923,599	130,797,834	117,801,210	132,944,551	114,375,557
Bankers' accounts	95,965,825	93,897,881	82,099,542	90,543,220	79,946,387
Other account	39,957,774	36,899,953	35,701,868	42,401,331	34,429,170
Government securities	86,408,310	83,489,999	84,504,709	84,905,963	71,278,993
Other securities	30,958,985	27,953,636	16,054,392	21,540,809	32,775,748
Disct. & advances	9,677,449	12,951,832	5,770,557	10,059,544	13,265,850
Reserve notes & coin	21,281,636	15,001,804	10,283,835	11,481,265	19,509,898
Proportion of reserve to liabilities	37.80%	36.44%	46.93%	46.57%	37.13%
nk rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Aug. 14 shows a loss in gold holdings of 140,763,701 francs, which brings the total down to 54,847,875,214 francs, in comparison with 71,661,243,020 francs a year ago and 81,317,828,261 francs two years ago. The reserve ratio is up slightly to 59.17%, as against 75.68% last year and 80.23% the previous year. Notes in circulation register a contraction of 548,000,000 francs, bringing the total outstanding down to 84,360,335,440 francs. Other items which show decreases include credit balances abroad, French commercial bills discounted, bills bought abroad, advances on treasury bills and advances against securities. An increase appears in creditor current accounts of 164,000,000 francs and in temporary advances to state of 925,000,000 francs. We furnish below a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 14, 1936	Aug. 16, 1935	Aug. 17, 1934
	Francs	Francs	Francs	Francs
Gold holdings	-140,763,701	54,847,875,214	71,661,243,020	81,317,828,261
Credit bals. abroad	-4,000,000	13,068,535	7,787,174	12,851,214
a French commercial bills discounted	-49,000,000	5,627,747,507	6,051,449,713	3,460,482,077
b Bills bought abroad	-2,000,000	1,248,570,542	1,229,322,000	1,124,980,081
c Adv. on Treas. bills	-925,000,000	6,766,205,445		
Adv. agst. secur.	-35,000,000	3,480,221,621	3,189,795,051	3,107,840,801
Note circulation	-548,000,000	84,360,335,440	81,064,005,535	80,470,339,760
Cred. curr. accts.	+164,000,000	8,330,651,186	13,621,839,510	20,884,891,614
d Tem. adv. to State	+925,000,000	7,567,218,000		
Proportion of gold on hand to sight liab.	+0.09%	59.17%	75.68%	80.23%

a Includes bills purchased in France. b Includes bills discounted abroad. c Previously included in French commercial bills discounted. d Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

Bank of Germany Statement

THE statement for the second quarter of August shows an increase in gold and bullion of 319,000 marks, bringing the total up to 72,411,000 marks. Gold the same period a year ago aggregated 94,662,000 marks and the year before 74,964,000 marks. The Bank's reserve ratio, at 1.83%, compares with 1.80% the previous quarter and 2.68% a year ago. Notes in circulation register a further loss, this time of 60,000,000 marks, bringing the total outstanding down to 4,241,883,000 marks. Circulation last year stood at 3,717,194,000 marks and the previous year at 3,594,312,000 marks. Reserves in foreign currency show an increase of 277,000 marks and advances of 3,253,000 marks. Decreases also appear in bills of exchange and checks, in investments and in other daily maturing obligations. Below we furnish a comparison of the various items for three years:

REICHBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 15, 1936	Aug. 15, 1935	Aug. 15, 1934
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion	+319,000	72,411,000	94,662,000	74,964,000
Of which depos. abrd.	No change	24,524,000	29,629,000	16,973,000
Res've in for'n currency	+277,000	5,435,000	5,255,000	3,296,000
Bills of exch. & checks	-207,838,000	4,306,428,000	3,649,532,000	3,266,234,000
Silver and other coin	—	137,456,000	199,601,000	270,389,000
Notes on oth. Ger. bks.	—	*	11,830,000	13,328,000
Advances	+3,253,000	46,893,000	34,955,000	72,602,000
Investments	-283,000	530,672,000	663,066,000	727,053,000
Other assets	—	573,248,000	669,281,000	621,412,000
Liabilities—				
Notes in circulation	-60,000,000	4,241,883,000	3,717,194,000	3,594,312,000
Oth. daily matur. oblig.	-68,742,000	639,810,000	763,276,000	660,443,000
Other liabilities	—	216,283,000	226,548,000	171,726,000
Proportion of gold & for'n curr. to note circula'n.	—	1.83%	2.68%	2.18%

* Validity of notes on other banks expired March 31, 1936. a Figures of July 31, latest available.

New York Money Market

INCREASE of reserve requirements by 50%, effected as of the close of business last Saturday, failed to occasion any changes whatever in the New York money market this week. Rates were continued from last week in all departments of the market, and the pressure of available funds was not lessened to any appreciable extent. Bankers' bill and commercial paper dealings were in small volume, although the supply of some types of paper recently has increased moderately. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time loans were offered freely at $1\frac{1}{4}$ % for all maturities up to six months. The Treasury sold last Monday a further issue of \$50,000,000 discount bills due in 273 days, and the awards were made at an average of 0.194%, computed on an annual bank discount basis.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at $1\frac{1}{4}$ % for all maturities. The market for prime commercial paper has been very active this week. Paper has been coming out in fairly large supply and the demand has been strong. Rates are $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very good this week. The demand has been strong, but bills are scarce. Rates show no change. Official quotations, as issued by the Federal Reserve Bank of New York for bills up to and including 90 days, are $\frac{1}{4}$ % bid and 3-16% asked; for four months, 5-16% bid and $\frac{1}{4}$ % asked; for five and six months, $\frac{3}{8}$ % bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90 days, $\frac{3}{4}$ % for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at \$3,094,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	180 Days		150 Days		120 Days	
Prime eligible bills	Bid	Asked	Bid	Asked	Bid	Asked
	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$
	90 Days		60 Days		30 Days	
Prime eligible bills	Bid	Asked	Bid	Asked	Bid	Asked
	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$	$\frac{1}{4}$	$\frac{3}{16}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks						$\frac{3}{4}$ % bid
Eligible non-member banks						$\frac{3}{4}$ % bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 21	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 $\frac{1}{4}$
New York	1 $\frac{1}{4}$	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2 $\frac{1}{4}$
Cleveland	1 $\frac{1}{4}$	May 11 1935	2
Richmond	2	May 9 1935	2 $\frac{1}{4}$
Atlanta	2	Jan. 14 1935	2 $\frac{1}{4}$
Chicago	2	Jan. 19 1935	2 $\frac{1}{4}$
St. Louis	2	Jan. 3 1935	2 $\frac{1}{4}$
Minneapolis	2	May 14 1935	2 $\frac{1}{4}$
Kansas City	2	May 10 1935	2 $\frac{1}{4}$
Dallas	2	May 8 1935	2 $\frac{1}{4}$
San Francisco	2	Feb. 16 1934	2 $\frac{1}{4}$

Course of Sterling Exchange

STERLING and the entire foreign exchange market in New York are relatively quiet, with sterling ruling on average at the highest prices since June. In all essential respects there has been no change in the general aspect of the foreign exchange market since the outbreak of the Spanish rebellion on July 19. Sterling is in greater demand than any other currency and there is a steady movement of foreign funds into London for safety and investment. All seasonal factors still favor sterling and it would seem that Great Britain has received the largest share of tourist traffic this year. Were it not for a considerable movement of foreign funds into American securities, it is conceivable that sterling might be even firmer than present quotations in terms of the dollar. The range this week has been between \$5.02 9-16 and \$5.03 $\frac{3}{8}$ for bankers' sight bills, compared with a range of between \$5.02 3-16 and \$5.02 13-16 last week. The range for cable transfers has been between \$5.02 $\frac{5}{8}$ and \$5.03 $\frac{1}{2}$, compared with a range of between \$5.02 $\frac{1}{4}$ and \$5.02 15-16 a week ago.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Aug. 15	76.363	Wednesday, Aug. 19	76.446
Monday, Aug. 17	76.323	Thursday, Aug. 20	76.462
Tuesday, Aug. 18	76.331	Friday, Aug. 21	76.403

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 15	138s. 4d.	Wednesday, Aug. 19	138s. 2d.
Monday, Aug. 17	138s. 5d.	Thursday, Aug. 20	138s. 2 $\frac{1}{4}$ d.
Tuesday, Aug. 18	138s. 4d.	Friday, Aug. 21	138s. 3 $\frac{1}{4}$ d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Aug. 15	\$35.00	Wednesday, Aug. 19	\$35.00
Monday, Aug. 17	35.00	Thursday, Aug. 20	35.00
Tuesday, Aug. 18	35.00	Friday, Aug. 21	35.00

Perhaps the most outstanding feature of the market affecting the future of sterling is the resumption of gold purchases by the Bank of England. For 11 days previous to Monday last the Bank of England seems not to have bought any gold, but on Monday last the bank bought £121,390 in gold bars. Other purchases during the week brought the acquisition to £1,074,819. This brings the bank's total purchases of gold since Jan. 1 to £44,175,994, of which the greater part was acquired since March 7. Since the subsidence in the bank's gold purchases over a period of 11 days coincided with the decline from the peak of circulation, which was reached on Aug. 13, it was quite generally believed that the increased gold holdings were directly related to the rise in circulation. Now the resumption of gold purchases accompanied by declining circulation makes it evident that the bank's gold buying policy is related to its note circulation in only a minor way. It is clear that the British authorities are building the broadest possible base for their credit structure and are planning to hold credit and money conditions in Great Britain easy for as far ahead as could safely be anticipated.

The bank's gold holdings are now at all-time high of £244,862,378, which compares with £193,909,311 a year earlier, with £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 in the bank's statement just prior to the suspension of gold in 1931.

There is no sign that French or other Continental hoarders are disposed to turn back the Bank of England notes which they now hold. Were they to do so, the bank's reserves would be increased to such an extent that additional gold purchases might not

be necessary. On the other hand, as just noted, the question of hoarding or increased note circulation probably has very little bearing upon the acquisition of gold. It is thought in some quarters that with a decline in circulation the Bank of England might dispose of some of its gold, but informed quarters regard this as highly improbable.

The strong credit base established by the Bank of England has created a new wave of confidence throughout British markets and industries. London expects an early resumption of capital offerings. An unseasonal activity prevails in financial circles in preparation for these events. Industrial companies will again take first place as borrowers of public money, but financial circles are of the opinion that the time is not far distant when a revival of gilt-edged issues will be seen. The official money policy has produced just such a condition of ease and confidence in its maintenance as is necessary to such a movement. Prices on the London Stock Exchange are again moving upward although this is a holiday season in Great Britain.

In recent months there has been a steady increase in commercial borrowings from the London clearing banks. Advances to customers are now running about 10% above a year ago and are at the highest level since early in 1932. This condition has been accompanied by a steady decline in the ratio of reserves held by clearing banks against deposits in the form of coin, notes, and balances with the Bank of England. Thus far, the decline has not been large enough to warrant any fears of important increases in money rates. The backbone of the British recovery, however, has been the easy money policy, and in view of these tendencies the renewed buying of gold is a logical development.

However encouraging the British situation may be, as judged by general business activity at home, financial opinion in London is not so confident as to the longer prospect. The stimulus to business resulting from the depreciation of sterling upon the abandonment of gold in 1931 has apparently lost its force and commodity prices are showing a tendency to rise, a condition which is suggestive of a culminating cycle. The Board of Trade's index of wholesale prices in Great Britain for July, based on the average of 1930 as 100, is 93.6, compared with 92.6 in June and with 88.1 in July, 1935. The current price level is the highest since November, 1930, while the rise since July, 1935 is 6.2%, which is the largest increase for any one month this year.

The "London Economist" points out:

"There are the clearest indications that the present business boom (the word is not exaggerated as far as southern England is concerned) is in a state of maturity. There are some who say that booms could and should be eternal. But the prudent man will assume, until proof to the contrary is produced, that booms, like men, are subject to morphology which human efforts can influence but can not alter. That being so, the prudent man will already be making his preparations for a change in the economic trend, that must come some day, and may come soon."

Money rates in Lombard Street continue easy and show little change from day to day. Call money against bills is in supply at $\frac{1}{2}\%$. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 11-16%.

Gold on offer in the London open market this week was taken for unknown destinations. Some, it is

believed, was taken for hoarding account, some doubtless taken by the Equalization Fund for the Bank of England, and a small quantity for sale in New York. On Saturday last there was £63,000 on offer. On Monday, when the price was fixed at 138s. 5d. per ounce, there was apparently no gold on offer. The same day, however, the Bank of England bought £121,390. On Tuesday there was on offer in the open market £202,000, on Wednesday £346,000, on Thursday £302,000, and on Friday £138,000. The Bank of England's purchases for the week totaled £1,074,819 in gold bars.

At the Port of New York the gold movement for the week ended Aug. 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 13-AUG. 19, INCLUSIVE

Imports	Exports
\$7,243,000 from France	
4,701,000 from Mexico	
1,984,000 from Canada	
1,366,000 from England	
988,000 from India	None
97,000 from Nicaragua	
\$16,379,000 Total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: \$4,378,000

Note—We have been notified that approximately \$1,441,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday \$4,729,400 was received of which \$2,479,300 came from India, \$1,979,000 from Canada and \$271,100 from England. There were no exports of the metal, but gold held earmarked for foreign account decreased \$350,000. On Friday \$4,118,800 of gold was received of which \$4,005,900 came from France and \$112,900 from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of 1-64% and par.

Referring to day-to-day rates sterling exchange on Saturday last was firm and steady, in dull trading, unchanged from Friday's close. Bankers' sight was \$5.02 $\frac{5}{8}$ @\$5.02 $\frac{3}{4}$; cable transfers \$5.02 11-16@ \$5.02 $\frac{7}{8}$. On Monday the pound was steady in a limited market. The range was \$5.02 9-16@ \$5.02 11-16 for bankers' sight and \$5.02 $\frac{5}{8}$ @\$5.02 $\frac{3}{4}$ for cable transfers. On Tuesday sterling was firmer and more active. Bankers' sight was \$5.02 $\frac{3}{4}$ @ \$5.03 $\frac{1}{8}$ and cable transfers were \$5.02 13-16@ \$5.03 $\frac{1}{4}$. On Wednesday exchange on London continued firm. The range was \$5.03 $\frac{1}{8}$ @\$5.03 $\frac{3}{8}$ for bankers' sight and \$5.03 3-16@ \$5.03 $\frac{1}{2}$ for cable transfers. On Thursday sterling continued steady although foreign exchange trading was limited. The range was \$5.02 $\frac{7}{8}$ @\$5.03 5-16 for bankers' sight and \$5.02 15-16@ \$5.03 $\frac{3}{8}$ for cable transfers. On Friday sterling was steady in a relatively light market. The range was \$5.03@ \$5.03 $\frac{1}{4}$ for bankers' sight and \$5.03 1-16@ \$5.03 $\frac{3}{8}$ for cable transfers. Closing quotations on Friday were \$5.03 $\frac{1}{8}$ for demand and \$5.03 3-16 for cable transfers. Commercial sight bills finished at \$5.03, sixty-day bills at \$5.02 $\frac{1}{8}$, ninety-day bills at \$5.01 $\frac{7}{8}$, documents for payment (60 days) at \$5.02 $\frac{1}{8}$, and seven-day grain bills at \$5.02 $\frac{3}{4}$. Cotton and grain for payment closed at \$5.03.

Continental and Other Foreign Exchange

FRENCH francs have been under pressure during the past two weeks, frequently ruling in terms of the dollar at the lower gold point, 6.58 5-16. The unit is also at a disadvantage in terms of sterling, the

Holland guilder, and the Swiss franc. There is no bear drive against the franc from foreign quarters as such a drive could not be successful because of the strict policies of the French financial authorities. The renewed pressure is due largely to uneasiness over the Spanish civil strife and to the failure of the French Government to reestablish confidence at home in the future prospects for business recovery in France.

A great deal of gold has been engaged in recent weeks for shipment from Paris to New York and London and large shipments to Amsterdam under normal circumstances might have been expected, but these have been restricted by the impediments placed in the way of gold shipments except for the adjustment of commercial balances.

Despite the efforts of the French Government to induce a repatriation of French balances from abroad, indications are growing that capital is being smuggled steadily out of France. No disposition is being shown to yield to governmental threats and to bring the funds home. Entirely ignoring the Sept. 1 deadline for reporting of balances abroad, French capitalists apparently are busy with plans to make still more difficult the detection of their foreign balances. The "popular" "baby bond" issue has fallen flat.

The current difficulties center entirely about the French franc. The other European gold bloc currencies are not being depressed. On the contrary, guilder and the Swiss franc are in active demand in Paris. London reports a renewed demand for Bank of England notes from Paris. Bank of France notes are being smuggled to London and exchanged for Bank of England notes. The French authorities will doubtless have to resort to severe measures in order to overcome this form of capital flight.

The statement of the Bank of France for the week ended Aug. 14 shows a decrease in gold reserves of 140,763,701 francs. The next statement as of Aug. 31 is expected to disclose a further loss in gold. The French trade situation shows no improvement. For the first seven months of this year imports were valued at 13,804,000,000 francs, compared with 12,320,000,000 francs in the first seven months of last year, while exports declined to 8,273,000,000 francs from 9,058,000,000 francs. The trade deficit increased to 5,531,000,000 francs for the first seven months from 3,262,000,000 francs in the same period a year ago. In the first seven months imports increased by 1,126,288 tons, while exports declined 360,810 tons.

M. Caillaux, veteran French statesman, in a recent speech in the Senate expressed grave misgivings regarding the future. He told the Senate that he feared the country is headed for a serious financial situation. If no real revival of activity takes place within the next six months, he maintained, the budget and Treasury problem will become more serious than ever before. In that event the nation will be faced with alternatives of inflation, of devaluation, or socialistic if not communistic measures to control capital and the greater part of the national economy. M. Caillaux gave his support to the present government measures and stated that he wishes the experiment to be a success because he dreads the possibilities which its failure would bring.

It would seem that the new governing council of the Bank of France will not be drastically radical and is inclined to be even as conservative as the former board of regents. Speaking at the first meeting of the newly created council of the Bank of France, M.

Labeyrie, recently appointed governor, stated that the efforts of the bank will be directed toward insuring stability of the currency, maintaining rules for discount operations and advances. The extent of assistance which the state might ask of the bank in times of crisis, he stated, would be limited to fixed amounts, and if it did not appear to be justified in the public interest, might be opposed by the bank. In addressing his new colleagues, Governor Labeyrie said: "You will help us to make it understood throughout working France that when we resist with regret certain demands which seem to their makers to be perfectly reasonable, it will be because we are imperiously commanded to do so by care for the general interest."

The German mark situation shows no important change. The free mark, to which German monetary authorities point when they maintain that the mark has not been devalued, is quoted currently around 40.24 cents, compared with its dollar parity of 40.33 cents. Commercial marks on the other hand are ruling at about 22.30 cents. The governments of the United States and Germany have both eliminated the mutually irritating phases of foreign trade between the two countries—countervailing duties on imports of German goods in the United States and the abolition of the use of "aski" and other depreciated marks and of direct barter by the German Government for financing of German trade with the United States. The sharp dip in commercial marks is believed to be due to final German acceptance of American insistence against the use of the various special marks in trade between the United States and Germany. Now that Germany is compelled to trade with the United States on the basis of the free or gold mark, it is believed that German exports to the United States and German imports from the United States must decline. It is quite generally believed that other countries may follow the example set by the United States and that this may ultimately force the German financial authorities to devalue the mark openly and legally.

The Italian lira is under strict exchange control regulation. The unit is virtually a blocked currency. Publication of financial and economic statistics, which was suspended last fall as a defense measure against sanctions, has not been resumed and is not likely to be renewed for some time. It is generally believed that the Bank of Italy is no longer losing gold. One effect of the sanctions has been a reduction in the Italian trade deficit through a strict limiting of imports to absolute necessities. It is believed that from January, 1935 to April, 1936 Italy shipped to France not less than \$251,000,000 of gold and to Switzerland approximately \$70,000,000. Italy depended upon gold shipments to these two countries in order to raise foreign exchange with which to meet foreign obligations.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.58½ to 6.58¾
Belgium (belga).....	13.90	16.95	16.85 to 16.88½
Italy (lira).....	5.26	8.91	7.86½ to 7.88
Switzerland (franc).....	19.30	32.67	32.59½ to 32.61
Holland (guilder).....	40.20	68.06	67.90 to 67.95

The London check rate on Paris closed on Friday at 76.44, against 76.33 on Friday of last week. In New York sight bills on the French center finished at 6.57 15-16, against 6.58½ on Friday of last week; cable transfers at 6.58 7-16, against 6.58 9-16; and

commercial sight bills at 6.55 7-16, against 6.55 9-16. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88½ for cable transfers, against 16.84½ and 16.85½. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.22 for cable transfers, in comparison with 40.23 and 40.24. Italian lire closed at 7.86 for bankers' sight bills and at 7.87 for cable transfers, against 7.86½ and 7.87½. Austrian schillings closed at 18.86½, against 18.86; exchange on Czechoslovakia at 4.13½, against 4.13½; on Bucharest at 0.74, against 0.74; on Poland at 18.84, against 18.85, and on Finland at 2.21¾, against 2.21½. Greek exchange closed at 0.94⅝ for bankers' sight bills and at 0.94⅛ for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war presents no important changes from recent weeks. Both the Swiss franc and the Holland guilder are strong in terms of the French franc, but only small amounts of gold seem to have been shipped from France to either Holland or Switzerland. Both currencies are easy in terms of the United States dollar. The Holland guilder is especially easy, due to the movement of Dutch funds into United States securities. The domestic trade of Holland continues extremely backward and this accounts for the movement of unemployable Dutch funds to both London and New York at this time. The banking and credit situation in Holland is nevertheless extremely comfortable. The Netherlands Bank statement as of Aug. 17 showed total gold holdings of 662,900,000 guilders, as compared with 651,200 guilders on Aug. 3. The bank's ratio stands at 77.4%. The National Bank of Switzerland showed gold holdings on Aug. 15 of 1,461,500,000 Swiss francs. Its ratio of gold to note liabilities stood at 115.90%, while its ratio of gold to total sight liabilities stood at 86.68%. Spanish pesetas are not quoted. Paris reports that since July 19 there have been frequent arrivals of Spanish gold at Le Bourget, the Paris airport. Early this year France received some gold from Spain in liquidation of accumulated commercial debts under the terms of a settlement arrived at between the two countries. It is generally believed that the balances owing to France were completely liquidated at that time. There is no way of knowing whether present gold shipments are for the payment of commercial debts or for the buying of war materials. It seems hardly possible that these gold shipments represent smuggled gold owned by Spanish individuals. Spain holds a gold reserve in excess of \$700,000,000, the fourth largest in the world.

Bankers' sight on Amsterdam finished on Friday at 67.90, against 67.90 on Friday of last week; cable transfers at 67.91, against 67.91, and commercial sight bills at 67.70, against 67.70. Swiss francs closed at 32.58 for checks and at 32.59 for cable transfers, against 32.58½ and 32.59½. Copenhagen checks finished at 22.47 and cable transfers at 22.48, against 22.44 and 22.45. Checks on Sweden closed at 25.94 and cable transfers at 25.95, against 25.92 and 25.93; while checks on Norway finished at 25.28 and cable transfers at 25.29, against 25.26 and 25.27. Spanish pesetas were not quoted in New York.

EXCHANGE on the South American countries is generally firm in sympathy with sterling. The undertone of the South Americans is also firmer

owing to the improved export position of all these countries and the higher prices now prevailing for most of their products. The Argentine Minister of Agriculture recently estimated that Argentine corn exporters would receive approximately 36½% more for this year's exportable stocks of corn than was received last year. This will bring the country approximately \$35,000,000 more than if sold at last year's prices. Argentina is also receiving very much higher prices for other grains and for flaxseed and animal products.

Argentine paper pesos closed on Friday, official quotations, at 33½ for bankers' sight bills, against 33½ on Friday of last week; cable transfers at 33.53, against 33½. The unofficial or free market was 27.85@28.05, against 27.80@27.85. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8¼ for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.90, against 5.90. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.25, against 27.25.

EXCHANGE on the Far Eastern countries is generally firm in sympathy with sterling, to which all these currencies are more or less closely allied either legally or through exchange controls, as in the case of Japan. The Japanese yen is exceptionally firm. Japanese foreign trade, especially in manufactured goods, is expanding steadily. At a meeting of delegates to the Institute of Pacific Relations at Yosemite, California on Aug. 20, the Japanese delegates asserted that the Japanese have surpassed English and American workers in technical efficiency, thus enabling Japan to complete on a large scale in the trading world. Answering the challenge of a British spokesman, who questioned the motives for Japan's economic penetration of backward regions and recent growth of its exports, the Japanese declared that their country's foreign expansion had been undertaken solely for commercial profit and the discovery of outlets for the excess population.

Closing quotations for yen checks yesterday were 29.47, against 29.42 on Friday of last week. Hong-kong closed at 31.28@31⅜, against 31 5-16@31⅜; Shanghai at 30¼@30⅜, against 30.18@30⅜. Manila at 50.10, against 50.00; Singapore at 59.15, against 59.05; Bombay at 38.00, against 38.00, and Calcutta at 38.00, against 38.00.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England...	244,862,378	193,909,311	192,216,927	191,497,920	139,595,862
France	438,783,001	573,289,944	650,542,628	656,740,396	657,615,354
Germany b.....	2,394,350	3,225,300	2,905,800	12,666,200	35,587,800
Spain	88,092,000	90,774,000	90,569,000	90,390,000	90,249,000
Italy	542,575,000	59,741,000	69,657,000	74,215,000	61,540,000
Netherlands	54,900,000	49,161,000	71,950,000	69,953,000	85,306,000
Nat. Belg'm	106,542,000	100,534,000	75,304,000	76,836,000	75,097,000
Switzerland	49,832,000	45,480,000	62,543,000	61,461,000	89,164,000
Sweden	24,072,000	19,813,000	15,393,000	13,908,000	11,443,000
Denmark	6,553,000	7,394,000	7,397,000	7,397,000	7,400,000
Norway	6,604,000	6,602,000	6,577,000	6,569,000	9,911,000
Total week.....	1,065,209,729	1,149,923,555	1,245,055,353	1,258,633,516	1,260,909,016
Prev. week.....	1,065,011,759	1,146,942,731	1,239,681,626	1,255,417,671	1,260,125,779

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,226,850.

Taking Advantage of the Drought

At a press conference at Hyde Park, N. Y., on August 4, President Roosevelt was quoted as saying that "it is a very great disservice to the proper administration of any government to link up human misery with partisan politics." The remark was made, it was understood, as a general reply to the charge that the drought situation was being capitalized by the Administration for political purposes, and that the tour of the West which Mr. Roosevelt was then contemplating was doubtless expected to bring some political advantage. Mr. Roosevelt could hardly have done less, in the face of such allegations, than to dissociate himself emphatically from motives or implications which, for a man in his position, would be universally recognized as unworthy. There are significant evidences, however, that whatever Mr. Roosevelt's personal attitude may be, influential members of the Administration are not blind to the opportunity which the drought affords for pushing forward agricultural and other plans which, but for the drought, would probably have been held in abeyance, at least until it was known how the presidential and congressional elections in November turned out, and that the plans are being actively urged upon Mr. Roosevelt's attention.

The leading figures in the movement, naturally, are Mr. Wallace, Secretary of Agriculture, and Professor Tugwell, head of the Resettlement Administration. Neither of these officials appears to have been greatly deterred by the rebuffs which their plans have met with at the hands of the courts. When the original Agricultural Adjustment Act was set aside by the Supreme Court as unconstitutional, Congress promptly provided the Administration with an amended Act which, while avoiding some important things which the Court had condemned, made it possible to accomplish in other ways or by indirection a good deal of what the earlier Act contemplated. If a decision handed down on July 23, at Boston, by Federal Judge Elisha H. Brewer is sustained, the amended Act does not seem likely to prove much more valid than its predecessor, but the government has 90 days in which to appeal, and in any case a final review can hardly be looked for until after the November election, or perhaps until after the opening of the next congressional session. Judicial disfavor for a resettlement project in New Jersey has not halted the project, for here again a long interval must probably intervene before a final judgment upon review can be obtained, and by that time it is probably hoped that the New Jersey experiment, or some other, may have the outward appearance, at least, of a going enterprise. Meantime there is the calamitous drought with its unique opportunity.

On August 14, by which time the extent of the loss and suffering which the drought had caused in the agricultural regions of the West was generally realized and unprecedentedly short crops of wheat and corn were regarded as certain, the Agricultural Adjustment Administration let it be known that the next Congress would have before it a plan under which the income of the farmers would be made more stable and consumers protected against violent fluctuations in food prices. As outlined at

some length by a correspondent of the New York "Times" who writes with special competence on agricultural subjects, the plan "would center largely around the 'ever-normal granary' scheme long urged by Secretary Wallace, by which surpluses of bumper crop years would be stored for use during periods of short harvests such as the present." There are some novel features, however. One is "a new system of crop insurance based on actuarial studies now in progress, whereby farmers might insure themselves against all natural crop hazards by premium payments 'in kind' from surplus yields," these premium payments to be stored at government expense. In aid of this plan the present commodity loan system would be expanded, while after 1938, when, under the present Soil Conservation and Domestic Allotment Act which replaced the Agricultural Adjustment Act, the soil conservation programs are to be administered by the States under plans to be approved by the Secretary of Agriculture, "State control of production would be invoked in order to prevent the accumulation of top-heavy surpluses" such as swamped the old Federal Farm Board "and terminated its activities with a paper loss of more than \$300,000,000."

The delay until after 1938, according to the "Times" writer, is not regarded as endangering the scheme, since the droughts of this year and 1934 have wiped out surpluses, and with the crop changes contemplated by the Soil Conservation Act "it is thought unlikely that burdensome surpluses could be built up in a single year." The administrative costs, including the carrying charges on stored grain (the eventual inclusion of cotton is also planned) would be borne by the Federal Government. Farmers who wished to take advantage of the crop insurance provision next year could either "turn over a fixed amount of their crop as determined by the extent of their risk on the basis of past average production," or pay the equivalent "on the basis of prices prevailing at normal delivery points at a given time." The grain (or cotton) delivered "would be stored under seal and guaranteed against release on the market by legislative prohibition," and it could be released "only in years of short crops and then only to the extent that participating farmers suffered crop damage from drought, flood or pestilence."

From whatever point of view this scheme is examined, its effect would obviously be to increase Federal control of staple agriculture. The plan would not go fully into operation, it is to be noted, for more than two years, but during that interval the soil conservation program, involving revolutionary changes in agricultural methods, will be systematically developed. For the support of that program various cash benefits are to be paid by the Federal Treasury, and while after 1938 the administration of the system is to be to a considerable extent transferred to the States, no State plan can become effective until it has been approved by the Secretary of Agriculture. By indirection, accordingly, a Federal control will be established which could not, for constitutional reasons, be established directly. On July 22 it was announced that the Agricultural Adjustment Administration would shortly send to the governors of the States proposals for a model law under which the Federal subsidies for soil conservation could be obtained—another attempt on

the part of the Administration to dictate the form of State legislation.

The professed object of the plan is to secure a price stabilization beneficial alike to farmers and consumers. As explained by Secretary Wallace, the plan "if adopted on a national scale, would really become the ever-normal granary plan, with crop insurance requirements serving as an automatic regulator. . . . As a form of price stabilization, the plan would require no funds to buy up the commodity. The participating farmers would really provide the capital in the form of premium payments for the storage of grain," while since the stored grain would be released only when crops failed, "the grain in storage would not be a potential supply on the market tending to depress the price." It is difficult to follow the reasoning. Unless the volume of production, whether in connection with soil conservation and utilization or not, is to be curtailed by Federal authority (State control being only Federal control a degree removed), the effort of farmers to recoup their losses caused by the drought will again result in a surplus production which the farmer may either store in government warehouses or elevators at government expense for carrying charges, or sell in the market for whatever it will bring; while if the grain in storage is not to act as a "potential supply on the market tending to depress the price," prices will rise in lean years, there will be no price "stabilization," and the farmer will profit while the consumer suffers. It is hardly conceivable, moreover, that if carrying charges accumulate for a number of years, there will not be a strong demand for sale or other disposition of the commodities in order to stop the Treasury drain and avoid the danger of duplicating the foolish and costly Federal Farm Board experiment.

The proposed plan, in short, appears to be only another form of the economy of scarcity, to be enforced by Federal authority. It is difficult to see how the plan can in any case benefit the farmers unless the Administration is also to change its tariff policy. In a radio address at Chicago on August 15, under the auspices of the National Grange, George N. Peek offered some caustic criticism of the present tariff policy in its relation to agriculture. Referring particularly to the reciprocity agreement with Canada which went into effect on Jan. 1 of the present year, he cited the claims put forward in a recent issue of "Wallace's Farmer," a prominent New-Deal farm journal, regarding the large benefits which had accrued to American livestock producers in the first five months of 1936, compared with the corresponding months of 1935. The total exports of the articles mentioned, he pointed out, amounted to only \$307,000, an increase of \$191,000. For five items alone, however—cattle, live poultry, cheddar cheese, seed potatoes and maple sugar—the imports from Canada aggregated for the same period \$6,556,000, or \$2,977,000 more than for the same period in 1935. The ultimate effect of the tariff agreements negotiated by Secretary Hull cannot be accurately forecast, since of the agreements actually in effect only a few have been operative for twelve or more months, but a number of the agreements make large concessions to imported agricultural products without any reciprocal concessions from which the average farmer would be likely to benefit.

There is no reason to expect that the agricultural plans that are being formulated will afford the farmers security against the calamities of nature, or defeat the ultimate operation of natural laws affecting prices, or give the farmers the American market except at a substantial cost to the consumer, or open foreign markets for American agricultural products. What they will do is to increase Federal centralization and regimentation. It is peculiarly unfortunate that the widespread calamity of the drought, with the immense expenditures for relief which it unavoidably entails, should give Federal regimentation a special opportunity to expand.

Civil War and Neutrality

While the fighting which has continued for more than four weeks in Spain takes on something of the customary appearance of civil war, there are certain accompaniments which give the struggle a special and, from the point of view of other European Powers, an ominous character. The spread of the fighting to embrace most of the country, the bombing of fortified places, the addition of militia and volunteers to the regular forces, and the claims and counter-claims of the Madrid Government and the rebel forces are, in general, only the movements and incidents which civil strife on a large scale always develops. The same is true, to a considerable extent, of the efforts of foreign Powers to protect their nationals, the warnings to the Madrid Government of its responsibilities, and the "incidents" which either mark or suggest some contravention of international law. Not every civil war, however, has been marked by such wholesale massacres as are reported to have occurred in Spain, nor by such serious attempts by one of the parties to uproot the established economic and social order and establish another in its place. It is this latter situation which goes far to explain the attitude of a number of other Powers toward the war, and the difficulty of securing any collective agreement regarding neutrality or, indeed, about anything else relating to the struggle.

On August 15, for example, the Madrid Government, which appears to be passing rapidly under control of the Communists, was reported to have made further important advances along the road to socialization. According to the Associated Press, the great oil, tobacco and other industries were confiscated and turned over to the labor organizations for operation under State control. Nominally, the step was in fulfillment of a part of the liberal program proclaimed by President Azana when he took office last April, the opposition to which led to the present rebellion. A further decree, aimed at preventing the flight of capital into rebel hands, forbade all dealings in or lending of securities or the transfer of real estate. The next day the Associated Press reported the seizure of more than 200,000,000 pesetas (nominally about \$26,200,000) worth of currency, gold, securities, jewels, religious objects, and deeds to real estate from the Sisters of St. Vincent de Paul, while the General Confederation of Labor claimed to have seized some 500,000 pesetas in currency and securities from priests and nuns who were trying to escape from the country. Sweeping dismissals of municipal judges and attorneys were also ordered, wholesale suspensions of police alleged to have been involved in the rebellion were

announced, and hundreds of functionaries were removed.

The most thoroughgoing attempt at socialization, with the Russian soviet system apparently the model, was reported from Barcelona on Wednesday. The situation in Catalonia, the province of which Barcelona is the capital, is not altogether typical of the situation elsewhere in Spain, since the province, under the Constitution of 1931, enjoys virtually complete autonomy in provincial affairs and has long been a center of political and economic radicalism, but the aggressive position which the Communists have taken in the Leftist ranks gives to the action of Catalonia a national significance.

According to the Associated Press, a decree of the Economic Council of the Generalitat, or governing council, took over for the provincial government the control of foreign trade and gave to the workers the control of all industries carried on with private capital. The eleven articles of the decree provide, among other things, for the regulation of production according to necessity as decreed by the Economic Council, with the sacrifice of some industries and stimulation of others; "a monopoly of foreign commerce in order to avoid attacks from abroad on a new economic order which is being born"; collectivization of large rural properties and their exploitation by peasant syndicates, together with a somewhat similar treatment of other rural properties; reduction of rents in cities, either directly or through taxation; collectivization of public services and transportation as well as of large industries, and of property abandoned by the owners; a cooperative plan of distribution of industrial products; temporary control of banking and business by workers pending nationalization; absorption of the unemployed by agriculture and industry, in part through the creation of new industries and "complete electrification" of the province, and "the rapid suppression of different taxes in order to arrive at the setting up of a single tax." So much of the decree as provides for collectivization apparently makes no distinction between large industries that are Spanish-owned and the Spanish plants of foreign corporations, of which there are many in Spain.

It is impossible for other Powers to be indifferent to such domestic developments as these. In every country where there are radical parties of the Left, those parties naturally sympathize with the primary aims, if not with all the methods, of Leftist policy in Spain. As between Socialists and Communists, the former are the more conservative, and for the soviet system the Socialists officially express dislike, but European Socialism has been increasingly weakened and divided by the aggressive tactics of the Communists, and it now seems likely that the future policies of the Madrid Government, if the rebellion is suppressed, will be far more those of Communism than of Socialism. Such an outcome would, of course, be highly gratifying to Soviet Russia, and there appears to be no doubt in the minds of European diplomatic officials that Russia is giving its moral support to Madrid, and an undetermined amount of financial and other support as well.

To Italy and Germany, on the other hand, a Socialist or Communist Spain is regarded as a menace, not because the change would raise Spain from a second to a first class Power, but because it would

mark a distinct gain for the Bolshevism whose advance Italy and Germany are determined to check. With no very great concealment, accordingly, Italian and German support is being given to the rebels in the hope that, if the Madrid Government is overthrown, the succeeding regime will be Fascist. The fact that the support appears thus far to be indirect and unofficial does not make it any the less effective. France is between two fires. It does not want either a Communist or a Fascist Spain on its border, especially since there is some reason to fear that Portugal also, from which country disturbing reports of revolutionary movements have been received, might soon succumb to whatever regime was established at Madrid.

It is not surprising, then, that the French proposals of a joint agreement of the Powers to remain neutral should have come to nothing. With the exception of Great Britain, which appears to be less concerned about the outcome of the rebellion than by the fear of a general European war, none of the Powers immediately interested in the future of Spain is neutral. The most open interest, perhaps, is being shown by Italy, but Germany is not far behind. The report that Italy has inquired about the attitude of Germany in the event of an Italian occupation of one of the Balearic Islands, and that Germany has offered no objection, is, if true, tangible evidence of the cooperation of the two Powers, and in the face of such a threat to its communications with Algiers and French Morocco France cannot remain neutral.

The warning which Germany has addressed to Madrid against interference with German ships or attacks upon German nationals or their property is to be interpreted in the light of this essentially unneutral attitude of Germany and other Powers. Whether a part of the Spanish coast practically under rebel control has been effectively blockaded in accordance with a decree of the Madrid Government, or whether a right of search of a German steamer was lawfully exercised, or whether the rebels have been publicly recognized as belligerents are questions involving issues of fact and technical matters of international law upon which a conclusive judgment cannot at the moment be passed. What is important is that the civil war is still raging, that the outcome as yet is obscure, and that other Powers are being more and more drawn in. They cannot be drawn in much farther without openly taking sides, and that would mean intervention.

The rejection by the United States, on Thursday, of the suggestion of Uruguay looking to friendly mediation by the American countries is, of course, in accord with American policy. "After most careful examination of all the circumstances involved," the note of the State Department declared, "we are constrained to believe that the prospect that such an offer as is suggested would serve a useful purpose is not such as to warrant a departure by this government from its well-established policy." The proposal appears to have had no important support in Latin America outside of Uruguay, but there appears to be some reason for thinking that a different answer would have been acceptable to the British Government. An Associated Press dispatch from London, on Wednesday, reported that "Whitehall officials," while "declaring that the European Powers were too engrossed in their own political

interests to serve as arbiters in the Spanish strife," had nevertheless "advanced the United States as a best-qualified mediator," and that if and when united non-intervention had starved the belligerents into a cessation of hostilities, "the United States or a South American nation might be the best one to step in." The Administration has done well to reject at the outset any such suggestion, even though the fact that the rebels have not yet received formal recognition would of itself have made an offer of mediation improper. Grievous and fateful as the civil war in Spain undoubtedly is, it is not an American concern. There is not, apparently, any law to prevent public expressions of sympathy in this country for one or other of the combatants, or contributions of money in their behalf, but the experiences of 1914-16 should be a warning against allowing propaganda to deflect either the Administration or the country at large from a strictly neutral course.

The Course of the Bond Market

This week has seen new highs for the United States Governments and high-grade issues. The government group has been pushing up steadily, although fractionally, for five weeks without more than a day's setback. Among the medium-grade and speculative issues there has been a mixed trend this week. Rails declined but some industrial issues gained. The first weekly report since the 50% increase in reserve requirements went into effect placed excess reserves at \$1,810,000,000 on Aug. 19 compared with \$3,170,000,000 on Aug. 12 (before the increase took effect).

High-grade railroad bonds have remained steady. Atchison gen. 4s, 1995, advanced $\frac{1}{4}$ to 114 $\frac{1}{4}$; Pennsylvania stp. 4s, 1948, declined $\frac{1}{8}$ to 114 $\frac{3}{8}$; Virginian 3 $\frac{3}{4}$ s, 1966, were unchanged at 105 $\frac{3}{8}$. On Friday a new \$3,000,000 2 $\frac{1}{4}$ %

equipment trust issue of the Northern Pacific, maturing from 1937 to 1946, received a favorable reception. Lower-grade railroad bonds showed few price changes of importance. Illinois Central jt. 5s, 1963, fell 1 $\frac{1}{4}$ to 88 $\frac{1}{2}$; New York Central 4 $\frac{1}{2}$ s, 2013, at 91 were down 1; Southern Pacific 4 $\frac{1}{2}$ s, 1968, gained $\frac{1}{4}$ to close at 93 $\frac{1}{2}$.

The unsettlement in the bond market in the latter part of the week did not extend to utility bonds of the best quality, this type of security holding well within a point of the highest prices of the year. Second-grade utilities have been somewhat softer, the most pronounced weakness occurring on Friday, Utilities Power & Light deb. 5s, 1959, and 5 $\frac{1}{2}$ s, 1947; the New England Gas & Electric debentures, and the debentures of the International Tel. & Tel. yielding up virtually all of the gain of last week, with losses ranging from 2 $\frac{1}{2}$ to 5 points. The Postal Tel. & Cable 5s, 1953, which reached 33 $\frac{7}{8}$ last week, declined to 30 on Friday. The conspicuous strong spot among utility bonds has been the Hudson & Manhattan RR. ref. 5s, 1957, which advanced to 81 $\frac{1}{4}$, the high point of the move, gaining over 8 points in 10 days.

Industrial bond prices have improved, while high-grade issues have been particularly strong. The foods have been firm, National Dairy Products 3 $\frac{3}{4}$ s, 1951, advancing $\frac{1}{8}$ to 106 $\frac{3}{4}$. Sharp gains have been recorded among the sugars; Francisco Sugar 7 $\frac{1}{2}$ s, 1942, rallied 5 $\frac{1}{2}$ points to 84 $\frac{1}{2}$, and Eastern Cuba Sugar 7 $\frac{1}{2}$ s, 1937, cts., moved up to 27 $\frac{1}{4}$, a gain of 2 points. The oils have advanced moderately, Houston Oil 5 $\frac{1}{2}$ s, 1940, closing at 102 $\frac{1}{2}$, up $\frac{7}{8}$. Most of the steels have fluctuated irregularly within a narrow range. Liquor and rubber company obligations have been quiet. The Studebaker Corp. conv. 6s, 1945, were 1 $\frac{7}{8}$ points higher at 102.

An irregular trend has been in evidence in the foreign list. Outstanding developments have been price gains for the Dominican Republic issues and the bonds of Yugoslavia. Germans as a group also advanced noticeably. Italian issues, on the other hand, receded again upon further unsettlement in European political conditions. The remainder of the list has been fairly steady, with changes mostly of a fractional nature.

Moody's computed bond prices and bond yield averages are given in the following table:

MOODY'S BOND PRICES*
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 21--	110.71	113.26	124.86	121.60	111.16	98.09	108.57	110.79	120.54
20--	110.73	113.26	124.86	121.60	111.35	98.41	108.75	110.98	120.75
19--	110.71	113.26	124.86	121.60	111.35	98.25	108.75	110.98	120.54
18--	110.68	113.26	124.86	121.38	111.35	98.25	108.94	110.79	120.54
17--	110.61	113.07	124.64	121.38	111.16	98.25	108.75	110.79	120.33
16--	110.60	113.07	124.64	121.38	110.98	98.25	108.75	110.79	120.11
15--	110.59	113.07	124.64	121.38	110.98	98.25	108.75	110.79	120.11
14--	110.56	113.07	124.64	121.38	111.16	98.25	108.94	110.79	120.33
13--	110.49	113.07	124.64	121.38	111.16	98.25	108.94	110.61	120.33
12--	110.41	113.07	124.41	121.38	110.98	98.09	108.57	110.61	120.11
11--	110.44	113.07	124.41	121.38	110.98	98.25	108.75	110.79	120.11
10--	110.42	113.07	124.41	121.38	110.98	98.25	108.75	110.61	120.11
9--	110.42	112.88	124.19	121.38	110.98	98.09	108.57	110.61	120.11
8--	110.30	112.69	124.19	121.17	110.61	97.78	108.21	110.42	119.90
7--	110.23	112.69	123.97	121.17	110.61	97.78	108.03	110.42	119.90
6--	110.19	112.69	123.97	121.17	110.61	97.62	108.03	110.23	119.90
5--	110.17	112.50	123.97	120.96	110.42	97.62	108.03	110.42	119.69
4--	110.16	112.69	123.97	120.96	110.61	97.78	108.03	110.42	119.90
Weekly--									
July 31--	110.13	112.50	123.97	120.96	110.61	97.62	108.03	110.42	119.69
24--	109.92	112.11	123.53	120.54	110.05	97.31	107.67	110.23	119.07
17--	109.76	111.73	123.53	120.33	109.68	96.70	107.14	110.05	118.45
10--	110.05	111.54	123.32	120.33	109.31	96.08	106.60	110.05	118.45
3--	110.04	110.98	123.10	119.90	118.94	95.48	106.07	109.49	118.04
June 26--	109.88	110.79	122.46	119.48	108.75	95.63	106.25	108.94	117.84
19--	109.93	110.79	122.46	119.27	108.94	95.63	106.60	108.75	117.63
12--	110.01	110.98	122.67	119.07	108.94	95.93	106.42	109.75	118.04
5--	109.99	110.42	122.46	118.66	108.75	95.18	105.72	108.39	117.84
May 29--	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63
22--	110.20	110.23	122.03	118.66	108.75	94.88	105.54	108.57	117.43
15--	109.98	110.42	121.81	118.45	108.94	95.18	105.72	108.57	117.22
8--	109.70	109.86	121.60	118.04	108.38	94.73	105.20	108.39	116.82
1--	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01
Apr. 24--	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42
17--	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62
9--	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62
3--	109.64	110.23	121.60	117.43	108.57	95.93	106.25	108.21	116.62
Mar. 27--	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
20--	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
13--	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
6--	109.46	110.98	121.17	118.04	109.49	97.62	106.57	108.39	116.22
Feb. 29--	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21--	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15--	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8--	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1--	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31--	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24--	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17--	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10--	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3--	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	110.73	113.26	124.86	121.60	111.35	98.41	108.94	110.98	120.75
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago									
Aug. 21'35	108.26	103.48	117.63	110.61	102.98	86.77	97.00	105.54	108.39
2 Yrs. Ago									
Aug. 21'34	104.92	96.54	114.63	106.96	94.29	77.11	95.33	90.55	104.68

MOODY'S BOND YIELD AVERAGES*
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR	P U.	Indus	
Aug. 21--	4.00	3.44	3.59	4.11	4.87	4.25	4.13	3.64	5.76
20--	4.00	3.44	3.59	4.10	4.85	4.24	4.12	3.63	5.75
19--	4.00	3.44	3.59	4.10	4.86	4.24	4.12	3.64	5.75
18--	4.00	3.44	3.60	4.10	4.86	4.23	4.13	3.64	5.75
17--	4.01	3.45	3.60	4.11	4.86	4.24	4.13	3.65	5.75
16--	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	5.75
15--	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	5.75
14--	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	5.75
13--	4.01	3.45	3.60	4.11	4.86	4.23	4.13	3.65	5.75
12--	4.01	3.45	3.60	4.11	4.86	4.23	4.14	3.65	5.75
11--	4.01	3.46	3.60	4.12	4.87	4.25	4.14	3.66	5.75
10--	4.01	3.46	3.60	4.12	4.86	4.24	4.13	3.66	5.75
9--	4.01	3.46	3.60	4.12	4.86	4.24	4.14	3.66	5.75
8--	4.02	3.47	3.60	4.12	4.87	4.25	4.14	3.66	5.82
7--	4.03	3.47	3.61	4.14	4.89	4.27	4.15	3.67	5.82
6--	4.03	3.48	3.61	4.14	4.89	4.28	4.15	3.67	5.82
5--	4.03	3.48	3.61	4.14	4.89	4.28	4.15	3.67	5.82
4--	4.03	3.48	3.61	4.14	4.90	4.28	4.16	3.67	5.82
3--	4.04	3.48	3.62	4.15	4.90	4.28	4.15	3.68	5.82
1--	4.03	3.48	3.62	4.14	4.89	4.28	4.15	3.67	5.82
Weekly--									
July 31--	4.04	3.48	3.62	4.14	4.90	4.28	4.15	3.68	5.75
24--	4.06	3.50	3.64	4.17	4.92	4.30	4.16	3.71	5.75
17--	4.08	3.50	3.65	4.19	4.96	4.33	4.17	3.74	5.77
10--	4.09	3.51	3.65	4.21	5.00	4.36	4.17	3.74	5.82
3--	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.80
June 26--	4.13	3.55	3.69	4.24	5.03	4.38	4.23	3.77	5.77
19--	4.13	3.55	3.70	4.23	5.03	4.36	4.24	3.78	5.85
12--	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95
5--	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06
May 29--	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91
22--	4.16	3.57	3.73	4.24	5.08	4.42	4.25	3.79	5.92
15--	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89
8--	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84
1--	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96
Apr. 24--	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86
17--	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83
9--	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83
3--	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
Mar. 27--	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
20--	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
13--	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
6--	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
Feb. 29--	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
21--	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15--	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8--	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31--	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.15
24--	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17--	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10--	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3--	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.00	3.44	3.59	4.10	4.85	4.23	4.12	3.63	5.75
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	6.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.38	6.97
1 Yr. Ago									
Aug. 21'35	4.54	3.78	4.14	4.57	5.66	4.94	4.42	4.26	6.45
2 Yrs. Ago									
Aug. 21'34	4.97	3.93	4.34	5.12	6.47	5.05	5.38	4.47	7.31

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 21, 1936.

Business continued to show an excellent degree of stability, the latest index figure of the "Journal of Commerce" being 91.9, which compares with the revised figure of a week ago of 91.8. This time last year the index figure was 74.4. Electric output was slightly under the previous week. Production of electricity for the week ended Aug. 15 was 2,093,928,000 kilowatt hours. This compares favorably with the all-time peak of 2,099,712,000 kilowatt hours, which was reached the week of July 18, 1936. Steel mill activity continued at a high rate, ingot production showing a rebound to 72.2% of capacity, according to the American Iron and Steel Institute. This represents the second best week of the year, the top of 74% having been reached during the week of July 4. The current rate of 72.2% of capacity compares with 70.0% for the previous week and 48.8% a year ago. The steel situation appears so healthy and prospects so bright that there is quite a bit of discussion concerning an increase in prices for the fourth quarter. Demand for steel continues well diversified, and with the automotive industry soon getting under way with its new models and with renewed impetus to the building trade this fall, glowing predictions for the balance of the year would appear well justified as far as steel is concerned. As a result of the highly encouraging trend of business conditions, Commerce Department officials recently predicted that the national income in 1936 will be the highest since 1929, and will enable business to balance its outlay for the first time in seven years. Retail sales so far in August are holding up surprisingly well, merchants report, despite the extreme heat prevailing throughout most of the country during much of this period. Officials of large merchandising organizations report that department store sales for the first half of the month ran almost 15% larger than in the like 1935 period. Only a slight falling off in some retail lines was reported by the trade agencies from the preceding week, while buying ranged 15 to 25% ahead of a year ago. Wholesalers reported volume unchanged from a week ago and far ahead of last year. Production of automobiles and trucks this week was estimated at 73,709 against 56,638 last week and 50,585 a year ago. Car loadings for the week ended Aug. 15 totaled 736,497 cars, a gain of 8,204 cars over the immediately preceding week and 122,492 cars over the corresponding 1935 period, according to official figures. This was the second highest reported by American railroads for any week since 1931, and it was only exceeded two weeks ago, when the total was 747,551 cars. No extensive drought-relieving rains occurred during the week, with one outstanding exception. During the last 24 hours heavy general rains fell in many areas of the corn belt, and while little hope was expressed that they would have any real beneficial effect on the corn crop in most areas, the rains helped in many other ways. Extremely high temperatures continued to prevail in many sections of the country, and this terrific heat intensified the unfavorable dryness over much of the interior of the country. Showers were helpful in parts of Kentucky, rather generally in Ohio, northern Indiana, northern and east-central Illinois, northern Michigan, in much of Wisconsin and Minnesota, and in about a dozen counties in north-central and northeastern Iowa. While these were sufficient to be of material help, they were mostly inadequate for present needs and were not of much benefit to pastures. The week was characterized by abnormally warm weather, especially in the interior of the country, and by scanty rainfall, with the exception mentioned earlier in this report. In the New York City area considerable discomfort was experienced from the heat during the early part of the week, but later conditions turned more pleasant. Today it was cloudy and warm here, with temperatures ranging from 69 to 79 degrees. The forecast was for mostly cloudy, probably showers and somewhat warmer tonight and Saturday. Overnight at Boston it was 58 to 74 degrees; Baltimore, 76 to 94; Pittsburgh, 72 to 88; Portland, Me., 54 to 76; Chicago, 74 to 80; Cincinnati, 76 to 98; Cleveland, 72 to 80; Detroit, 68 to 84; Charleston, 78 to 88; Milwaukee, 66 to 70; Savannah, 76 to 94; Dallas, 78 to 94; Kansas City, 84 to 102; Springfield, Mo., 80 to 96; Oklahoma City, 78 to 100; Salt Lake City, 58 to 90; Seattle, 58 to 90; Montreal, 52 to 62, and Winnipeg, 60 to 78.

Revenue Freight Car Loadings Up 1.1% in Week

Loadings of revenue freight for the week ended Aug. 15, 1936, totaled 736,497 cars. This is an increase of 8,204 cars, or 1.1%, from the preceding week, a gain of 122,492 cars, or 19.9%, over the total for the like week of 1935, and an increase of 134,709 cars, or 22.4%, over the total loadings for the corresponding week of 1934. For the week ended Aug. 8 loadings were 25.1% above those for the like week of 1935, and 20.6% over those for the corresponding week of 1934. Loadings for the week ended Aug. 1 showed a gain of 25.6% when compared with 1935 and a rise of 22.0% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Aug. 15, 1936 loaded a total of 346,149 cars of revenue freight on their own lines, compared with 343,026 cars in the preceding week and 292,822 cars in the seven days ended Aug. 17, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 15 1936	Aug. 8 1936	Aug. 17 1935	Aug. 15 1936	Aug. 8 1936	Aug. 17 1935
Atchison Topeka & Santa Fe Ry.	20,473	20,936	19,044	5,251	5,427	4,573
Baltimore & Ohio RR.	32,640	31,724	25,465	15,599	16,129	12,226
Chesapeake & Ohio Ry.	23,813	24,127	19,512	10,810	10,104	7,495
Chicago Burlington & Quincy RR.	16,436	16,717	15,330	7,800	8,061	6,813
Chic. Milw. St. Paul & Pac. Ry.	23,114	23,175	19,862	7,936	8,928	6,663
Chicago & North Western Ry.	18,228	18,065	15,481	11,088	11,500	8,289
Gulf Coast Lines	2,599	2,655	2,161	1,156	1,470	1,474
International Great North'n RR.	2,318	2,260	2,051	1,743	1,710	1,617
Missouri-Kansas-Texas RR.	4,729	4,605	4,750	2,838	2,948	2,496
Missouri Pacific RR.	16,462	16,101	13,550	8,396	8,192	7,456
New York Central Lines	40,813	40,510	34,129	39,078	39,954	30,415
New York Chicago & St. Louis Ry.	5,498	5,415	4,882	9,006	10,091	7,081
Norfolk & Western Ry.	23,145	22,491	17,703	4,370	4,457	3,634
Pennsylvania RR.	67,128	66,144	55,759	43,149	44,397	32,692
Pere Marquette Ry.	5,100	5,058	5,005	4,679	4,959	3,771
Pittsburgh & Lake Erie RR.	6,720	6,870	5,405	6,907	6,048	5,128
Southern Pacific Lines	31,191	30,216	27,044	17,963	18,138	15,982
Wabash Ry.	5,742	5,957	5,689	7,108	7,596	7,337
Total	346,149	343,026	292,822	195,477	200,109	155,142

x Excludes cars interchanged between S. P. C.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 15, 1936	Aug. 8, 1936	Aug. 17, 1935
Chicago Rock Island & Pacific Ry.	24,404	25,416	21,434
Illinois Central System	31,354	31,445	26,359
St. Louis-San Francisco Ry.	14,133	13,267	12,228
Total	69,891	70,128	60,021

The Association of American Railroads in reviewing the week ended Aug. 8 reported as follows:

Loading of revenue freight for the week ended Aug. 8 totaled 728,293 cars. This was an increase of 146,216 cars or 25.1% compared with the corresponding week in 1935 and an increase of 124,325 cars or 20.6% above the corresponding week in 1934.

Loading of revenue freight for the week of Aug. 8 was a decrease of 19,258 cars or 2.6% below the preceding week.

Miscellaneous freight loading totaled 289,022 cars, a decrease of 5,397 cars below the preceding week, but an increase of 60,423 cars above the corresponding week in 1935 and 65,678 cars above the corresponding week in 1934.

Loading in merchandise less than carload lot freight totaled 165,724 cars, an increase of 1,776 cars above the preceding week, 9,695 cars above the corresponding week in 1935 and 7,203 cars above the same week in 1934.

Coal loading amounted to 114,524 cars, a decrease of 10,148 cars below the preceding week but an increase of 36,671 cars above the corresponding week in 1935 and 22,152 cars above the same week in 1934.

Grain and grain products loading totaled 46,451 cars, a decrease of 4,519 cars below the preceding week but an increase of 5,005 cars above the corresponding week in 1935 and 5,261 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Aug. 8 totaled 30,342 cars, a decrease of 2,029 cars below the preceding week this year, but an increase of 4,539 cars above the same week in 1935.

Live stock loading amounted to 14,717 cars, a decrease of 706 cars below the preceding week but an increase of 3,431 cars above the same week in 1935. It was, however, a decrease of 17,391 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Aug. 8 totaled 11,454 cars, a decrease of 630 cars below the preceding week this year but an increase of 3,339 cars above the same week in 1935.

Forest products loading totaled 35,199 cars, a decrease of 520 cars below the preceding week, but an increase of 5,441 cars above the same week in 1935 and 11,831 cars above the same week in 1934.

Ore loading amounted to 54,206 cars, an increase of 648 cars above the preceding week, 22,100 cars above the corresponding week in 1935 and 24,950 cars above the corresponding week in 1934.

Coke loading amounted to 8,450 cars, a decrease of 392 cars below the preceding week but an increase of 3,450 cars above the same week in 1935 and 4,641 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years follows:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Five weeks in May	3,351,801	2,887,975	3,026,021
Four weeks in June	2,787,012	2,465,735	2,504,974
Four weeks in July	2,825,547	2,224,872	2,351,015
Week of Aug. 1	747,551	595,297	612,660
Week of Aug. 8	728,293	582,077	603,968
Total	20,892,261	18,562,975	19,004,266

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 8, 1936. During this period a total of 123 roads showed increases when compared with the same week last year. The most important of these roads, which showed increases, were the New York Central Lines, the Pennsylvania System, the Baltimore & Ohio RR., the Southern System, the Atchison Topeka & Santa Fe System and the Illinois Central System.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 8

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	494	627	537	1,187	943
Bangor & Aroostook	721	825	671	277	226
Boston & Maine	7,857	7,532	7,086	9,065	8,239
Chicago Indianapolis & Louisv.	1,707	1,450	1,212	2,403	1,688
Central Indiana	32	39	26	82	74
Central Vermont	984	1,008	893	2,210	1,770
Delaware & Hudson	4,142	3,428	4,457	6,736	5,694
Delaware Lackawanna & West.	8,197	7,097	7,913	6,249	4,726
Detroit & Mackinac	438	246	261	182	82
Detroit Toledo & Ironton	2,580	1,407	1,926	991	747
Detroit & Toledo Shore Line	358	281	200	2,366	1,692
Erie	12,611	11,349	12,214	14,084	11,483
Grand Trunk Western	3,894	3,320	3,439	6,543	5,248
Lehigh & Hudson River	166	130	136	1,736	1,520
Lehigh & New England	1,533	1,260	1,529	1,215	818
Lehigh Valley	8,103	6,305	6,683	7,745	5,805
Maine Central	2,769	2,780	2,938	1,746	1,530
Monongahela	3,578	2,519	3,229	235	202
Montour	2,473	1,751	1,753	32	46
b New York Central Lines	40,510	33,685	33,774	39,954	28,950
N. Y. N. H. & Hartford	10,570	9,628	9,205	10,813	9,878
New York Ontario & Western	1,714	1,394	1,706	1,752	1,511
N. Y. Chicago & St. Louis	5,415	4,843	4,643	10,091	7,264
Pittsburgh & Lake Erie	6,909	5,122	4,122	6,009	4,921
Pere Marquette	5,058	4,568	4,673	4,959	3,672
Pittsburgh & Shawmut	239	126	217	32	21
Pittsburgh Shawmut & North	336	235	263	199	135
Pittsburgh & West Virginia	1,204	781	997	1,375	1,000
Rutland	609	604	604	985	794
Wabash	5,957	5,350	5,458	7,596	6,640
Wheeling & Lake Erie	4,838	2,998	2,751	3,373	2,226
Total	146,026	122,688	125,516	152,222	119,545
Allegheny District—					
Akron Canton & Youngstown	541	490	373	638	620
Baltimore & Ohio	31,724	25,055	24,172	16,129	13,131
Bessemer & Lake Erie	5,797	3,566	3,413	2,808	1,008
Buffalo Creek & Gauley	332	176	230	9	7
Cambria & Indiana	1,292	475	1,022	21	15
Central R.R. of New Jersey	5,801	4,473	5,187	10,224	8,192
Cornwall	921	654	66	50	32
Cumberland & Pennsylvania	304	271	238	32	38
Ligonier Valley	112	16	61	20	20
Long Island	799	609	859	2,580	1,767
Penn-Reading Seashore Lines	1,198	1,092	1,048	1,150	1,142
Pennsylvania System	66,144	53,084	51,379	44,397	30,307
Reading Co.	13,698	10,189	11,435	15,565	11,479
Union (Pittsburgh)	14,137	6,507	5,473	5,723	3,567
West Virginia Northern	34	22	33	2	2
Western Maryland	3,253	2,799	2,992	5,803	4,533
Total	146,087	109,478	107,982	105,151	75,460
Pocahontas District—					
Chesapeake & Ohio	24,127	17,816	19,369	10,104	7,352
Norfolk & Western	22,491	15,977	15,665	4,457	3,170
Norfolk & Portsmouth Belt Line	907	659	750	1,139	1,027
Virginian	3,790	3,224	3,469	791	415
Total	51,315	37,676	39,253	16,491	11,964
Southern District—					
Group A—					
Atlantic Coast Line	7,469	6,689	6,592	4,178	3,471
Clinchfield	1,376	914	1,037	1,633	1,205
Charlotte & Western Carolina	449	335	312	913	640
Durham & Southern	178	151	134	307	284
Gainesville Midland	40	30	40	88	68
Norfolk Southern	1,164	989	1,259	989	954
Piedmont & Northern	429	346	384	893	680
Richmond Fred. & Potomac	320	328	346	2,833	2,099
Seaboard Air Line	7,408	6,250	6,453	3,459	2,745
Southern System	21,186	17,060	18,028	13,492	10,358
Winston-Salem Southbound	174	127	125	742	646
Total	40,193	33,219	34,710	29,527	23,150
Group B—					
Alabama Tennessee & Northern	243	161	189	181	108
Atlanta Birmingham & Coast	836	743	840	555	457
Atl. & W. P.—W. RR. of Ala.	860	617	654	1,259	962
Central of Georgia	3,953	3,566	3,256	2,332	2,030
Columbus & Greenville	281	201	205	266	228
Florida East Coast	395	424	381	449	404
Group B (Concluded)—					
Georgia	979	803	712	1,483	1,141
Georgia & Florida	582	635	507	395	342
Gulf Mobile & Northern	1,593	1,488	1,233	983	703
Illinois Central System	21,374	17,132	18,502	10,812	8,721
Louisville & Nashville	20,067	16,503	14,907	4,703	3,535
Macon Dublin & Savannah	151	145	165	307	237
Mississippi Central	166	118	133	320	246
Mobile & Ohio	1,710	1,567	1,649	1,669	1,358
Nashville Chattanooga & St. L.	3,022	2,475	2,428	2,311	1,745
Tennessee Central	437	324	303	645	517
Total	56,649	45,902	45,964	28,670	22,754
Grand total Southern District	96,842	79,121	80,674	58,197	45,894
Northern District—					
Belt Ry. of Chicago	817	561	788	2,393	1,580
Chicago & North Western	20,596	16,693	19,071	11,500	8,299
Chicago Great Western	2,847	2,034	2,793	3,046	2,463
Chicago Milw. St. P. & Pacific	23,175	17,784	20,577	8,928	6,743
Chicago St. P. Minn. & Omaha	4,352	3,365	3,581	4,068	3,206
Duluth Missabe & Northern	15,267	8,598	8,676	226	150
Duluth South Shore & Atlantic	1,282	514	831	451	300
Elgin Joliet & Eastern	7,419	5,193	3,634	5,286	3,649
Ft. Dodge Des Moines & South	444	405	400	155	131
Great Northern	22,279	16,492	13,977	3,507	2,672
Green Bay & Western	520	505	514	537	497
Lake Superior & Ishpeming	3,000	2,397	1,840	95	82
Minneapolis & St. Louis	2,364	1,686	2,513	1,908	1,514
Minn. St. Paul & S. S. M.	7,292	5,282	5,305	2,641	2,040
Northern Pacific	10,615	8,073	9,906	3,453	2,638
Spokane International	337	305	222	320	212
Spokane Portland & Seattle	2,016	1,602	1,660	1,814	1,224
Total	124,622	91,489	96,268	50,328	37,400
Central Western District—					
Atch. Top. & Santa Fe System	20,936	18,976	21,762	5,427	4,368
Alton	3,177	3,110	2,956	2,416	1,906
Bingham & Garfield	814	229	180	63	24
Chicago Burlington & Quincy	16,717	14,670	16,585	8,061	6,690
Chicago & Illinois Midland	1,456	1,497	1,559	910	620
Chicago Rock Island & Pacific	12,700	10,735	12,480	8,100	5,738
Chicago & Eastern Illinois	2,871	2,161	2,280	2,360	1,758
Colorado & Southern	904	725	937	1,348	1,120
Denver & Rio Grande Western	2,693	2,132	2,524	2,895	2,212
Denver & Salt Lake	585	479	300	24	28
Fort Worth & Denver City	921	1,071	980	874	805
Illinois Terminal	1,345	1,858	1,860	1,521	942
Nevada Northern	1,985	82	a	89	47
North Western Pacific	1,217	1,039	896	540	655
Peoria & Pekin Union	174	157	136	143	45
Southern Pacific (Pacific)	23,786	19,775	19,667	5,448	3,339
St. Joseph & Grand Island	Included in U. P. System				
Toledo Peoria & Western	426	241	425	1,210	1,159
Union Pacific System	13,637	12,239	13,879	8,574	7,106
Utah	202	127	197	3	5
Western Pacific	1,882	1,551	1,642	2,579	2,004
Total	107,928	92,854	101,245	52,585	40,571
Southwestern District—					
Alton & Southern	212	169	142	5,033	3,542
Burlington-Rock Island	172	121	142	176	256
Fort Smith & Western	120	150	181	242	166
Gulf Coast Lines	2,655	2,352	2,193	1,470	1,401
International-Great Northern	2,260	1,938	3,036	1,710	1,786
Kansas Oklahoma & Gulf	188	218	108	1,045	915
Kansas City Southern	2,116	1,753	1,568	1,910	1,413
Louisiana & Arkansas	1,363	1,448	1,499	1,005	772
Louisiana Arkansas & Texas	141	105	85	434	350
Litchfield & Madison	283	153	323	1,021	807
Midland Valley	636	629	576	218	182
Missouri & Arkansas	160	134	55	243	162
Missouri-Kansas-Texas Lines	4,605	4,610	4,711	2,948	2,437
Missouri Pacific	16,101	13,159	14,971	8,192	7,171
Natchez & Southern	52	31	37	14	13
Quanaah Acme & Pacific	96	82	206	99	80
St. Louis-San Francisco	8,041	7,511	8,392	3,958	3,272
St. Louis Southwestern	2,292	1,946	2,096	2,210	1,584
Texas & New Orleans	6,430	5,516	5,767	2,690	2,333
Texas & Pacific	4,084	3,866	4,554	3,676	3,268
Terminal R.R. Ass'n of St. Louis	3,213	2,603	2,168	20,693	14,553
Wichita Falls & Southern	219	249	176	87	98
Weatherford M. W. & N. W.	34	28	24	45	33
Total	55,473	48,771	43,010	59,119	46,654

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

Col. Ayres of Cleveland Trust Co. Finds Vigorous Expansion of Industry—Sees No Summer Slump Imminent and Expects Further Advance in Remainder of Year

"Business activity as reflected by industrial production is running this summer at levels not far below those that were representative of normal business in the years just before the depression," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, in the company's "Business Bulletin," issued Aug. 15. Colonel Ayres goes on to say that "the physical volume of industrial production as measured by the index of the Federal Reserve Board rose to 103 in June, and the July figure will probably be 106." He adds:

The 100 level was considered to be normal in the average of 1923, 1924 and 1925, which the Federal statisticians take as the base period of their index. Allowing merely for increase in population, the corresponding normal now would be 113. If further allowance were made for the kind of progress that took place in the three decades before the depression, the present normal level might be about 15 points or so higher than that.

Colonel Ayres observes that "whatever allowances may be made the important fact is that we have under way a vigorous expansion of industry that has already lifted the volume of production to levels near those that may reasonably be considered normal." In his further observations he says:

According to the index of industrial production computed by this bank, preliminary estimates show output 9.4% below the estimated normal level in June and 7.5% below in July. Business activity is continuing vigor-

ously in August. No summer slump seems imminent, and it is likely that industrial production will advance further in the remaining months of the year.

It now seems improbable that within the next few months we may have in this country the curious anomaly of a statistical recovery almost to normal levels which will at the same time fall far short of being a satisfactory economic or social recovery. We are achieving normal levels of industrial production which are accompanied by growing numbers of local labor shortages while at the same time there is a huge continuing amount of unemployment. There is greatly reduced agricultural production, but only restricted advances in agricultural prices. Banks are overflowing with excess deposits, but there is a most meager demand for loans to finance the expansion of enterprise. Railroad traffic has improved somewhat but not even remotely in proportion to industrial activity. Housing shortages are developing in many cities, but the volume of new residential building is still only about a third of what it was a dozen years ago.

Moody's Daily Commodity Index Unchanged

Although Moody's Daily Index of Staple Commodity Prices established a new high of 188.9 this Tuesday, there was no net change for the week. The Index closed at 185.2 this Friday, the same as a week ago.

Prices of cocoa, hides, corn, steel and wool advanced, while there were net declines for silk, rubber, wheat and cotton. The prices of hogs, silver, copper, lead, coffee and sugar remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri. Aug. 14	185.2	2 Weeks Ago, Aug. 7	183.6
Sat. Aug. 15	185.2	Month Ago, July 21	177.8
Mon. Aug. 17	187.6	Year Ago, Aug. 21	167.1
Tues. Aug. 18	188.9	1935 High—Oct. 7 & 9	175.3
Wed. Aug. 19	187.5	Low—Mar. 18	148.4
Thurs. Aug. 20	186.1	1936 High—Aug. 18	188.9
Fri. Aug. 21	185.2	Low—May 12	162.7

"Annalist" Monthly Index of Business Activity Increased in July for Fifth Successive Month—At Highest Level Since April, 1930

Business activity improved in July for the fifth successive month and the "Annalist" Index of Business Activity advanced to the highest level since April, 1930, according to the monthly review by S. L. Miller in the "Annalist" (New York) of Aug. 21. The July index rose to 102.4% of normal (preliminary) from 97.4 (revised) in June, 95.8 in May and 88.9 in February, the low point for 1936. The "Annalist" adds:

Gains were made by all components of the index for which July figures are available. Most conspicuous in the advance were cotton and rayon consumption, boot and shoe production, freight car loadings other than the miscellaneous group, and steel ingot and pig iron output. The group of non-durable goods industries made the largest gains, although unlike the durable goods they still failed to equal their high levels in 1933.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS (REVISED SERIES)

	July, 1936	June, 1936	May, 1936
Freight car loadings	95.1	92.3	93.1
Miscellaneous	90.7	89.9	91.2
Other	104.0	97.2	96.9
Electric power production	*102.9	x99.3	100.0
Manufacturing	*109.6	x101.0	95.2
Steel ingot production	100.3	97.0	91.3
Pig iron production	95.5	91.3	85.7
Textile activity	*133.2	x113.5	99.4
Cotton consumption	141.5	118.8	105.4
Wool consumption	—	108.4	89.3
Silk consumption	77.2	70.3	68.6
Rayon consumption	145.4	129.8	104.5
Boot and shoe production	*119.5	*105.7	x113.2
Automobile production	*116.5	x112.9	112.6
Lumber production	84.6	82.7	82.8
Cement production	—	62.6	66.2
Mining	—	86.9	83.7
Zinc production	89.8	88.0	84.3
Lead production	—	84.7	82.6
Combined index	*102.4	x97.4	x95.8

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1931 (REVISED SERIES)

	1936	1935	1934	1933	1932	1931
January	92.2	87.2	79.6	67.5	73.4	84.1
February	88.9	86.7	82.2	66.1	71.4	85.7
March	89.4	84.4	84.6	62.5	69.8	87.5
April	x94.1	82.8	85.9	69.2	66.8	88.7
May	x95.8	81.8	86.4	77.3	64.3	87.7
June	x97.4	82.0	83.8	87.5	63.9	85.1
July	*102.4	82.7	78.0	94.0	62.9	85.3
August	—	84.9	75.1	87.5	64.4	81.6
September	—	86.1	71.4	82.0	68.5	78.5
October	—	89.1	74.6	78.5	69.8	75.5
November	—	92.0	76.0	75.3	69.2	75.6
December	—	96.7	82.4	77.5	68.8	75.2

* Preliminary. x Revised.

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced During Week Ended Aug. 18 to Highest Level Since Beginning of Year—Continued Rise in Foreign Prices is Noted for July

Sharply higher grain flour, cattle, beef and hay prices carried the "Annalist" Weekly Index of Wholesale Commodity Prices to the highest levels since the beginning of the year, the index rising to 129.0 on Aug. 18 from 127.4 (revised) Aug. 11. The "Annalist" added:

The rise reflected of course the incidence of the drought, although livestock prices are expected to decline temporarily later in the season as a result of forced marketings. In addition tea was higher, while butter, potatoes, apples, lemons, cotton, wool, tin and rubber reported losses.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation (1913=100)

	Aug. 18, 1936	Aug. 11, 1936	Aug. 20, 1935
Farm products	127.9	x123.9	120.4
Food products	129.4	128.3	135.8
Textile products	*111.2	111.0	109.7
Fuels	165.7	x167.1	164.3
Metals	112.7	112.8	109.8
Building materials	111.8	111.8	111.4
Chemicals	97.3	x97.3	98.6
Miscellaneous	87.0	87.0	82.8
All commodities	129.0	x127.4	127.2
y All commodities on old dollar basis	76.5	x75.5	75.0

* Preliminary. x Revised. y Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March, 1935.

As to foreign prices during July, the "Annalist" had the following to say:

Foreign wholesale prices turned vigorously upward in July, the "Annalist" International Composite advancing to 75.9 from 74.6 in June, 73.9 in May and a low for the depression of 70.5 established in March, 1935. The index is now the highest since August, 1933. All major countries shared in the advance, which reflected the short crops on this continent, the lifting of sanctions, rearmament demand, as well as the entirely normal rise in demand as a result of the progress of recovery. All the available weekly indices show a continuation of the trend into August. Primary commodity prices, as measured by the Statistique Generale 22-commodity index, are recording an equally sharp rise:

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
(In currency of country; index on gold basis also shown for countries with depreciated currencies—1913=100.0)

	*July, 1936	xJune, 1936	May, 1936	July, 1935	Per Cent Change June to July, 1936
United States of America	125.6	121.4	120.4	123.6	+3.5
Gold basis	74.1	72.1	71.6	72.9	+2.8
Canada	116.2	112.9	112.2	111.7	+2.9
Gold basis	68.4	66.9	66.6	65.9	+2.2
United Kingdom	111.3	110.1	109.3	104.6	+1.1
Gold basis	67.8	67.5	66.5	63.0	+0.4
France	391	378	374	322	+3.4
Germany	104.2	104.0	103.8	101.8	+0.2
Japan	149.2	146.4	145.4	136.2	+1.9
Gold basis	51.9	51.2	50.5	47.1	+1.4
y "Annalist" composite in gold	75.9	74.6	73.9	70.6	+1.7

* Preliminary. x Revised. y Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935.

Wholesale Commodity Price Average Further Advanced During Week Ended Aug. 15, According to National Fertilizer Association

Advancing for the fourth consecutive week, the weekly wholesale commodity price index compiled by the National Fertilizer Association during the week ended Aug. 15 reached the highest point attained this year and also the highest point since November, 1930. Last week the index stood at 80.3% of the 1926-1928 average, as compared with 79.9% the previous week. A month ago it registered 78.5% and a year ago 78.1%. The announcement by the Association, under date of Aug. 17, continued:

A continued rise in farm product prices and particularly in livestock quotations was primarily responsible for the increase in the price index. Hogs, cattle, and poultry were higher during the week, raising the livestock index to the highest point reached since April. Grain price movements were mixed, with corn reaching the highest level in several years, but with weakness in certain other grain quotations. For the fifth consecutive week a slight drop took place in the price of cotton, although it is still higher than it was a year ago. The food index remained unchanged last week with 11 price series included in the group advancing and 10 declining. The decline in raw cotton and a slight drop in cotton yarn resulted in a small decrease in the index of textile prices. A continuation of the rising trend in steel scrap more than offset a slight decline in pig iron and tin, with the result that a slight advance was registered by the metal index. A small rise in the index of fertilizer material prices, brought about by a continued upward movement in organic ammoniates, took the group index to the highest point reached since July, 1934.

Advances were registered by 28 price series included in the index during the week and declines by 19; in the preceding week there were 32 advances and 15 declines; in the second preceding week there were 41 advances and 16 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-1928=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Aug. 15, 1936	Preceding Week Aug. 8, 1936	Month Ago July 18, 1936	Year Ago Aug. 17, 1935
28.6	Foods	82.6	82.6	78.9	82.4
	Fats and oils	80.7	79.0	75.0	73.5
	Cottonseed oil	97.4	95.5	93.6	98.9
22.3	Farm products	79.9	78.4	75.9	78.5
	Cotton	69.0	70.0	73.2	64.5
	Grains	102.4	102.2	89.9	78.6
	Livestock	75.5	72.9	71.5	82.5
16.4	Fuels	79.3	79.3	79.7	75.0
10.3	Miscellaneous commodities	77.4	76.8	77.6	69.2
7.7	Textiles	70.0	70.2	70.3	67.7
6.7	Metals	84.6	84.5	84.1	81.3
5.8	Building materials	81.8	81.7	82.8	77.5
1.3	Chemicals and drugs	94.6	94.6	94.6	95.4
.3	Fertilizer materials	67.2	66.9	65.1	64.5
.3	Fertilizers	73.1	73.1	73.1	73.0
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	80.3	79.9	78.5	78.1

r Revised.

United States Department of Labor Reports Wholesale Commodity Prices Unchanged During Week Ended Aug. 15 As Compared With Previous Week

Wholesale commodity prices remained unchanged at 81.1% of the 1926 average during the week ending Aug. 15, it was announced on Aug. 20 by Commissioner Lubin, of the Bureau of Labor Statistics, United States Department of Labor. "The all-commodity index for the second week of August was 1.2% above the level for the corresponding week of a month ago," Mr. Lubin said. "Compared with the corresponding week of a year ago, the Aug. 15 index shows an increase of 0.7%. The Commissioner continued:

"Commodity prices in general were fairly steady during the week. Slight increases were reported for the farm products, textile products, chemicals and drugs, and housefurnishing goods groups. Foods, hides and leather products, fuel and lighting materials, and miscellaneous commodities declined fractionally. Two groups—metals and metal products and building materials—remained unchanged at the previous week's level.

"Raw material prices advanced 0.1%, but semimanufactured articles declined 0.1% and finished products remained stable. The level for both the all commodities other than farm products (nonagricultural) and all commodities other than farm products and foods (industrial) remained unchanged."

The announcement made available by Commissioner Lubin had the following to say:

Farm product prices advanced 0.5%. A decline of 0.6% was registered by the subgroup of grains and a fall of 0.8% for the subgroup of other farm products, including cotton, eggs, and fresh vegetables. Livestock and poultry advanced 2.9% due to higher prices for cows, steers, hogs, and live poultry. Additional farm product items which increased in price were barley, apples, hay, leaf tobacco, and foreign wools. Falling prices, on the other hand, were reported for corn, oats, rye, wheat, onions, flaxseed, lemons, and white potatoes. The current farm products index—83.6—is

3.5% above the level of a month ago and 4.1% above the level of a year ago. Advancing prices of fats and oils, menthol, and tankage largely accounted for a rise of 0.5% in the price level for the chemicals and drugs group. Mixed fertilizers and drugs and pharmaceuticals showed no change from the preceding week's level.

A sharp rise in the price of Japanese raw silk and minor increases in woolen broadcloth, Manila hemp, and bleached sheeting caused a fractional advance in the textile products group. Housefurnishing goods also rose slightly due to higher prices for sheets and pillow cases and certain furniture items.

The largest decrease in the Aug. 15 index occurred in the foods group which declined 0.4%. Important food items showing price decreases were butter, rye flour, fresh pork, veal, dressed poultry, cocoa beans, canned salmon, lard, and raw sugar. Prices of cheese, fresh milk at Chicago, wheat flour, corn meal, canned and dried fruits, canned vegetables, fresh beef, cured pork, coffee, oleomargarine, edible tallow, and coconut oil were higher. The foods index—82.6—is 1.6% above the corresponding week of last month and 3.3% below the corresponding week of last year.

Cattle feed prices dropped 4.5%. Crude rubber decreased 1.2%. Automobile tires and tubes and paper and pulp remained unchanged at last week's level. Lower prices for packer cow hides and side leather caused the hides and leather products group to decline 0.2%. The index for the fuel and lighting materials group moved downward 0.1% due largely to declining prices for California gasoline. Bituminous coal advanced fractionally and anthracite and coke prices showed no change.

Both the metals and metal products and building materials groups remained steady during the week. Small increases were reported for Southern yellow pine, rosin, turpentine, strip shingles, foundry pig iron, scrap steel, and pig tin. Douglas fir lumber, copal gum, chinawood oil, and slate surfaced roofing declined in price.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.00.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 17, 1935, Aug. 18, 1934, and Aug. 19, 1933.

(1926=100.0)

Commodity Groups	Aug. 15 1936	Aug. 8 1936	Aug. 1 1936	July 25 1936	July 18 1936	Aug. 17 1935	Aug. 18 1934	Aug. 19 1933
All commodities.....	81.1	81.1	80.3	80.2	80.1	80.5	76.1	69.3
Farm products.....	83.6	83.2	81.5	81.4	80.8	80.3	68.9	57.5
Foods.....	82.6	82.9	81.0	81.0	81.3	85.4	74.1	64.4
Hides & leather products.....	94.2	94.4	94.1	94.0	93.8	90.1	84.2	90.9
Textile products.....	70.6	70.5	70.3	70.2	70.1	70.5	71.1	74.1
Fuel & lighting materials.....	76.9	77.0	77.0	76.8	76.9	75.4	75.2	66.5
Metals & metal products.....	86.3	86.3	86.3	86.2	86.1	85.8	85.9	80.8
Building materials.....	86.9	86.9	86.8	86.8	86.1	85.1	86.4	80.8
Chemicals and drugs.....	79.2	78.8	78.9	79.1	79.0	78.7	75.9	72.9
Housefurnishing goods.....	82.5	82.4	82.6	82.6	82.5	81.7	82.9	76.4
Miscellaneous.....	71.1	71.3	70.5	71.3	71.4	67.2	70.3	65.5
Raw materials.....	81.1	81.0	79.7	79.5	79.3	*	*	*
Semi-manufactured articles.....	75.5	75.6	75.5	75.5	75.2	*	*	*
Finished products.....	82.2	82.2	81.7	81.6	81.4	*	*	*
All commodities other than farm products.....	80.6	80.6	80.1	80.0	79.9	80.5	77.6	71.8
All commodities other than farm products and foods.....	79.6	79.6	79.4	79.5	79.4	78.0	78.4	74.2

* Not computed.

Chain Store Trade Continues Rapid Expansion

Business among the chain stores in July continued its sharply upward course, according to "Chain Store Age," sales in some departments increasing to new high levels, while elsewhere trade held strongly to record proportions previously attained. The publication further reported that:

The state of trade in the chain store field in July as reflected in the "Chain Store Age" index, advanced to 109.6 of the 1929-1931 average for the month taken as 100. In June the index stood at 108.0.

As compared with the corresponding month of 1935, sales for July this year were approximately 14% higher. This is the greatest comparative gain shown this year. The index figure in the same month last year was 96.4.

The rise in July marked the sixth successive monthly advance in the index figure this year for a total advance of 13.1 points from the January low of 96.5. Moreover, July marked the first month that the grocery index touched 100.0 thus making all groups even with or better than the average for the 1929-1931 period.

The July index figures for the various groups covered by the review compared with June as follows:

Grocery chains.....	100.0 vs. 95.8 in June
Apparel chains.....	125.0 vs. 117.8 in June
Drug chains.....	122.4 vs. 119.2 in June
5-and-10-department chains.....	115.1 vs. 116.7 in June
Shoe chains.....	118.3 vs. 125.0 in June

The grocery, apparel and drug index figures in July represented new highs.

Weekly Electric Output 14.3% Above a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Aug. 15, 1936, totaled 2,093,928,000 kwh. Total output for the latest week indicated a gain of 14.3% over the corresponding week of 1935, when output totaled 1,832,695,000 kwh.

Electric output during the week ended Aug. 8 totaled 2,079,149,000 kwh. This was a gain of 14.3% over the 1,819,371,000 kwh. produced during the week ended Aug. 10, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 15, 1936	Week Ended Aug. 8, 1936	Week Ended Aug. 1, 1936	Week Ended July 25, 1936
New England.....	14.7	15.9	12.7	12.2
Middle Atlantic.....	13.3	14.0	10.9	9.7
Central Industrial.....	17.1	16.5	18.2	18.2
West Central.....	13.1	7.4	10.6	15.7
Southern States.....	18.7	15.5	18.4	17.4
Rocky Mountain.....	12.8	15.0	16.0	19.2
Pacific Coast.....	8.6	10.6	9.5	12.6
Total United States.....	14.3	14.3	14.2	14.5

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours)		P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours					
	1936	1935		1934	1933	1932	1931	1930	1929
June 6.....	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,696
June 13.....	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699
June 20.....	2,005,243	1,774,654	+13.0	1,675	1,598	1,441	1,635	1,698	1,703
June 27.....	2,029,639	1,772,138	+14.5	1,688	1,656	1,457	1,607	1,704	1,723
July 4.....	1,956,230	1,655,420	+18.2	1,556	1,539	1,342	1,604	1,594	1,592
July 11.....	2,029,704	1,766,010	+14.9	1,648	1,648	1,416	1,645	1,626	1,712
July 18.....	2,099,712	1,807,037	+16.2	1,664	1,654	1,434	1,651	1,667	1,727
July 25.....	2,088,284	1,823,521	+14.5	1,684	1,662	1,440	1,644	1,686	1,723
Aug. 1.....	2,079,137	1,821,398	+14.2	1,658	1,650	1,427	1,643	1,678	1,725
Aug. 8.....	2,079,149	1,819,371	+14.3	1,659	1,627	1,415	1,629	1,692	1,730
Aug. 15.....	2,093,928	1,832,695	+14.3	1,674	1,650	1,432	1,643	1,677	1,733
Aug. 22.....		1,839,815		1,648	1,630	1,436	1,638	1,691	1,750
Aug. 29.....		1,809,716		1,627	1,637	1,465	1,636	1,688	1,762

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of—	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan.....	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb.....	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March.....	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April.....	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May.....	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June.....	8,640,147	7,494,174	+16.7	7,056,116	6,809,440	6,130,077	7,070,729
July.....		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
Aug.....		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept.....		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct.....		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov.....		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec.....		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total.....	93,420,266			85,564,124	80,009,501	77,442,112	86,063,979

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

June Sales of Electricity to Ultimate Consumers Reach 7,264,103,000 Kwh.—Total Revenues Rise 8.3%

The following statistics covering 100% of the electric light and power industry were released on Aug. 13 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

	1936	1935	Per Cent Change
Kilowatt-hours Generated (Net):			
By fuel.....	5,573,337,000	4,173,597,000	+33.5
By water power.....	2,932,266,000	3,118,393,000	-6.0
Total kilowatt-hours generated.....	8,505,603,000	7,291,990,000	+16.6
Additions to Supply—			
Energy purchased from other sources.....	172,341,000	193,740,000	+11.0
Net international imports.....	113,951,000	73,680,000	+54.7
Total.....	286,292,000	267,420,000	+7.1
Deductions from Supply—			
Energy used in electric railway departments.....	41,848,000	41,409,000	+1.1
Energy used in electric and other depts.....	109,900,000	113,827,000	-3.4
Total.....	151,748,000	155,236,000	-2.2
Total energy for distribution.....	8,640,147,000	7,404,174,000	+16.7
Energy lost in transmission, distribution, &c.....	1,376,044,000	1,256,804,000	+9.5
Kilowatt-hours sold to ultimate consumers.....	7,264,103,000	6,147,370,000	+18.2
Sales to Ultimate Consumers (Kwh.)—			
Domestic service.....	1,144,307,000	1,059,338,000	+8.0
Commercial—Small light and power (retail).....	1,274,511,000	1,094,729,000	+16.4
Large light and power (wholesale).....	4,196,958,000	3,395,842,000	+23.6
Municipal street lighting.....	159,124,000	152,435,000	+4.4
Railroads—Street and interurban.....	346,241,000	331,473,000	+4.5
Electrified steam.....	74,498,000	65,022,000	+14.6
Municipal and miscellaneous.....	68,464,000	48,531,000	+41.1
Total sales to ultimate consumers.....	7,264,103,000	6,147,370,000	+18.2
Total revenue from ultimate consumers.....	\$164,007,200	\$151,436,900	+8.3

Twelve Months Ending June 30

	1936	1935	Per Cent Change
Kilowatt-hours Generated (Net):			
By fuel.....	61,563,896,000	52,981,067,000	+16.2
By water power.....	36,722,931,000	34,109,595,000	+7.7
Total kilowatt-hours generated.....	98,286,827,000	87,090,662,000	+12.9
Purchased energy (net).....	3,009,587,000	2,867,609,000	+5.0
Energy used in electric railway & other depts.....	1,943,984,000	1,973,343,000	-1.5
Total energy for distribution.....	99,352,430,000	87,984,928,000	+12.9
Energy lost in transmission, distribution, &c.....	16,450,303,000	15,055,789,000	+9.3
Kilowatt-hours sold to ultimate consumers.....	82,902,127,000	72,929,139,000	+13.7
Total revenue from ultimate consumers.....	\$1,981,647,800	\$1,874,423,400	+5.7
Important Factors—			
Per cent of energy generated by water power.....	37.3%	39.2%	
Domestic Service (Residential Use)—			
Avg. ann. consumption per customer (kwh.).....	697	648	+7.6
Average revenue per kwh. (cents).....	4.86c	5.20c	-6.5
Average monthly bill per domestic customer.....	\$2.82	\$2.81	+0.4

Basic Information as of June 30

	1936	1935
Generating capacity (kw.)—Steam.....	23,966,500	23,731,860
Waterpower.....	9,011,600	8,950,319
Internal combustion.....	499,400	501,364
Total generating capacity in kilowatts.....	33,477,500	33,183,543
Number of Customers—		
Farms in Eastern area (included with domestic).....	(626,271)	(545,053)
Farms in Western area (included with commercial, large).....	(233,767)	(214,107)
Domestic service.....	21,333,916	20,815,457
Commercial—Small light and power.....	3,777,444	3,747,876
Large light and power.....	495,783	505,135
Other ultimate consumers.....	62,138	69,905
Total ultimate consumers.....	25,669,281	25,138,373

x As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises.

y Old series both years—subject to revision.

z Includes a reclassification of 30,300 farm customers formerly classified as residential to adjust for differences in certain States of 1935 farm census data and company records.

Life Insurance Sales in United States During July 6% Above Year Ago—Canadian Sales Increased 1%

The volume of new Ordinary Life Insurance (exclusive of Group insurance) sold during July was 6% greater than during July 1935, according to figures compiled by the Life Insurance Sales Research Bureau, of Hartford, Conn. Approximately three-quarters of the companies reporting to the Bureau experienced increased production, and in every section of the country more Ordinary insurance (exclusive of Group) was sold this July than during the same month a year ago, said an announcement issued Aug. 19 by the Bureau, which added that the figures are based on reports from companies having in force 90% of the Ordinary insurance outstanding in the United States and are compiled by States. In its summary of sales of life insurance in Canada during July the Bureau stated:

Summary

The volume of Ordinary Life Insurance sold in the Dominion of Canada during July was 1% greater than the volume for July a year ago. Increases were experienced in all Provinces except Quebec, Saskatchewan and the colony of Newfoundland.

Sales for the first seven months of the year were 3% greater than during the first seven months of 1935. An increase of 1% was also shown in the volume sold during the last twelve months when compared with sales in the previous twelve month period.

Construction Contracts Awarded in July

Construction work started in the 37 States east of the Rocky Mountains during July was larger in volume than was reported for any other month since June 1931 according to F. W. Dodge Corporation. The July total, which incidentally was larger than for any other July since 1930, amounted to \$294,833,800 and compares with \$233,054,600 for June and with only \$159,257,500 for July 1935.

Of the July 1936 total, \$72,093,600 was for residential building; \$96,125,200 for non-residential buildings of all descriptions; and \$126,615,000 for civil engineering jobs of all types.

The July figure for residential building compares with \$73,604,600 for this class of work in June and \$48,394,800 for July of last year. For non-residential building the June volume was \$79,078,900 while the July 1935 non-residential building figure totaled \$56,969,100. The June figure for civil engineering projects of every description amounted to \$80,371,100 while the total for July 1935 amounted to only \$53,893,600.

Total construction work started in the 37 eastern States during the first seven months of 1936 amounted to \$1,532,564,500 as against only \$855,764,300 for the corresponding seven months of 1935.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of July—			
1936—Residential building.....	8,253	20,501,200	\$71,993,700
Non-residential building.....	3,626	17,543,200	96,125,200
Public works and utilities.....	2,011	718,100	126,615,600
Total construction.....	13,890	38,762,500	294,734,500
1935—			
Residential building.....	6,356	13,114,500	48,394,800
Non-residential building.....	3,325	8,287,700	56,969,100
Public works and utilities.....	1,248	163,700	53,893,600
Total construction.....	10,929	21,565,900	159,257,500
First Seven Months—			
1936—Residential building.....	46,481	116,433,800	406,838,300
Non-residential building.....	22,485	108,886,800	585,858,500
Public works and utilities.....	9,533	3,321,800	539,378,500
Total construction.....	78,499	228,642,400	1,532,075,300
1935—			
Residential building.....	35,484	70,745,500	256,568,400
Non-residential building.....	20,924	51,829,000	315,813,300
Public works and utilities.....	7,560	896,500	283,382,600
Total construction.....	63,968	123,471,000	855,764,300

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of July—				
Residential building.....	9,268	\$109,698,400	7,160	\$80,379,400
Non-residential building.....	3,023	98,484,100	4,728	190,275,600
Public works and utilities.....	1,525	107,329,300	2,026	147,474,500
Total construction.....	13,816	315,511,800	13,914	418,129,500
First Seven Months—				
Residential building.....	57,568	672,403,400	43,038	682,545,800
Non-residential building.....	34,485	705,851,400	27,795	905,819,500
Public works and utilities.....	10,436	700,305,800	11,558	1,460,510,100
Total construction.....	92,469	\$2,078,560,600	82,391	\$3,048,875,400

Far Western Business Index During July Highest Since September, 1931, According to Bank of America (California)

The index of far western business for July of the Bank of America, head office San Francisco, registered 75.4, reaching the highest point since September, 1931, according to the August issue of the Bank's "Business Review." The July, 1936, index gained 2.3% over June and 14.9% over July of 1935.

The Bank also stated:

The gain in the Index was due to substantial increases in all three component factors, electric power production, car loadings, and bank debits. Far western car loadings gained 23.9% over July of 1935, while bank debits increased 14.4% and electric power production 16.3%.

Building and construction recorded the outstanding advance with a gain of 67.3% for July over the like month of last year. Retail sales continued to move upward with an increase of 11.9% for July over the corresponding month a year ago.

Cost of Living Advanced Slightly from June to July—Increased in Year 3.4% According to National Industrial Conference Board

Living costs of wage earners in the United States advanced moderately, 0.1%, from June to July, because of small increases in the cost of each of the major groups except clothing, says the National Industrial Conference Board. The cost of living in July was 3.4% higher than in July, 1935; 18.8% higher than in April, 1933, the low point of the depression, but 15.1% lower than in July, 1929, the Board reports on Aug. 15, its advices adding:

Food prices rose 0.2% from June to July, which made them 4.8% higher than in July, 1935; 40.4% higher than in March, 1933, and 21.1% lower than in July, 1929.

Rents continued on their upward trend in evidence since January, 1934, rising 0.6% from June to July. Since July, 1935, rents have advanced 10.8%, and since January, 1934, 24.6%, but they are 15.1% below the level of July, 1929.

Clothing prices again declined, the decrease from June to July amounting to 0.4%. The clothing price level of July, 1936, was 1.9% below that of July, 1935, and 25.3% below that of July, 1929. Since the low of 1933, clothing prices have increased 20.3%.

Coal prices moved upward seasonally, 0.5%, from June to July, which made them 2.0% higher than a year ago, but 7.2% lower than in July, 1929.

The cost of gas and electricity, which is ascertained as of January and July of each year, was 0.5% lower in July than at the beginning of the year; 0.9% lower than a year ago, and 9.1% lower than in July, 1929.

The cost of sundries in July was 0.1% higher than in June; 0.6% higher than in July, 1935, and 4.6% lower than in July, 1929.

The purchasing value of the dollar was 117.4c. in July, 1936, as compared with 117.5c. in June, 1936; 121.4c. in July, 1935, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Increase(+) or Decrease(—) from June 1936 to July 1936
		July 1936	June 1936	
Food.....	33	b85.8	b85.6	+0.2
Housing.....	20	78.1	77.6	+0.6
Clothing.....	12	73.0	73.3	—0.4
Men's.....		77.8	78.0	—0.3
Women's.....		68.1	68.6	—0.7
Fuel and light.....	5	84.7	84.5	+0.2
Coal.....		83.0	82.6	+0.5
Gas and electricity.....		88.0	88.4	—0.5
Sundries.....	30	b94.4	b94.3	+0.1
Weighted aver. of all items.....	100	b85.2	b85.1	+0.1
Purchasing value of dollar.....		117.4	117.5	—0.1

a Based on food price indexes of the United States Bureau of Labor Statistics, July 14, 1936, and June 16, 1936.

b Revised series. Figures on revised basis for dates prior to June, 1936, are available at the offices of the National Industrial Conference Board.

World Industrial Production in June Slightly Above That of November, 1935 the Previous High Record—Activity in Great Britain at New High Level the National Industrial Conference Board Reports

World industrial production advanced during June, according to the monthly statement of the National Industrial Conference Board, made public Aug. 17. Preliminary reports, says the Board, indicate that output reached a point slightly above that of November, 1935, the preceding high record. Production rose in the United States, Canada, Great Britain, Germany, Austria, Sweden, Denmark, Poland, Switzerland, Czechoslovakia and in most of the Central and South American countries. Little change occurred in Italy, The Netherlands, Japan, Australia and Argentina. Output declined in France, Belgium and Spain, says the Board, which reports further as follows:

The Board's analysis shows that business activity in Great Britain rose to a new high level, largely as a result of further gains in the capital goods industries and continued improvement in building activity. Operations in the coal mining and cotton textile industries, which are dependent to a large extent upon foreign markets, remained depressed. Output in France and Belgium was seriously curtailed by labor disturbances during June. Although the major disputes were settled by the early part of July, business conditions showed little immediate improvement. The outlook in The Netherlands is somewhat unsatisfactory, with the gain in shipbuilding offset by declines in the coal and leather industries. Output in Germany again advanced; most of the improvement shown during recent months has been in the heavy industries, principally as a result of governmental expenditures for public works and rearmament.

The gold value of world trade during May increased moderately over the preceding month. The combined index of 75 countries stood at 86.5 (1929 equals 100), an increase of 4.6% over the corresponding month last year.

World prices of raw materials and foodstuffs remained substantially unchanged during June. The combined index of nine commodities stood at 67.4 (1928 equals 100), an advance of 8.0% over the same month last year. Small gains in sugar, cotton, coffee and rubber prices were offset by substantial declines in tin and tea. The recent sharp rise in world wheat prices was not sufficient during June to produce any material change in the average for the month.

Wholesale commodity prices advanced during June in the United States, Canada, Great Britain, France and Germany. Further increases in these countries are indicated for July. Preliminary June figures for The Netherlands show some increase in commodity prices, the first rise reported since October, 1935.

The Conference Board's survey of security prices in the leading markets shows an upward trend during July. The average of the combined index of 11 countries was about 1.0% above that for the preceding month, although 1.2% below the high level for the recovery period, reached in April, 1936. Prices in Paris showed some recovery early in July, but have declined sharply during the past three weeks.

Increase of 1.6% in Employment in Pennsylvania Factories from Mid-June to Mid-July—Slight Decline in Wages—Gains in Employment and Wages in Delaware Factories

The number of wage earners on the rolls of Pennsylvania factories increased 1.6% from the middle of June to the middle of July, but wage disbursements declined slightly—1/10 of 1%—according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports received from 2,285 manufacturing establishments employing 480,400 wage earners whose weekly payroll amounted to \$10,783,000. Ordinarily, in July there is a decrease in employment, says the analysis, and a decline in payrolls of larger size than that reported this year. Working time, as reported by 90% of the firms, declined nearly 1%. The Bank on Aug. 17 further reported as follows:

The index of employment in July was 82.2% of the 1923-25 average, or almost 10% above last year; the payroll index at 76.3% of the three-year average was nearly 32% higher than in July, 1935. Estimates show that about 886,000 wage earners were employed in Pennsylvania factories in July, receiving a weekly payroll of approximately \$19,571,000. Though average weekly earnings of approximately \$22.44 in July were a little lower than in June, they were about 20% higher than last year. Average hourly earnings continued to show slight change.

Employment in the durable goods industries increased during the month about 2.7%, but wage disbursements declined 1.2%. Industries producing consumers' goods in total recorded gains of 1.6% in employment and 3.2% in payrolls, owing largely to increased activity in the textile group, which usually shows a decline at this season, and to more than seasonal gains in several other industries.

As to employment conditions in Delaware, the Philadelphia Reserve Bank stated:

Delaware factories reported gains of 5% in employment and about 3% in payrolls and number of hours worked. Compared with a year ago employment was almost 11% higher and payrolls 22% greater.

Weekly Report of Lumber Movement, Week Ended Aug. 8

The lumber industry during the week ended Aug. 8, 1936, stood at 71% of the 1929 weekly average of production and 62% of 1929 shipments. Although for the seventeenth consecutive week reported new orders were below production, they were the heaviest of any week in 1936 except two. Production was also heaviest of any 1936 week except two; shipments were lowest since early March with one exception. Reported production during the week ended Aug. 8 of 7% fewer mills was 2% above revised production figures of the preceding week; shipments were 8% below, and new orders 0.5% above that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Aug. 8 was 3% below production; shipments were 16% below output. Reported new business of the previous week, ended Aug. 1, was 2% below production; shipments were 6% below output. Production in the week ended Aug. 8 was shown by reporting softwood mills 19% above corresponding week of 1935; shipments were 15% above and orders 34% above shipments and orders of last year's week. The Association further reported:

During the week ended Aug. 8, 547 mills produced 258,448,000 feet of hardwoods and softwoods combined; shipped 218,145,000 feet; booked orders of 249,441,000 feet. Revised figures for the preceding week were: Mills, 590; production, 252,550,000 feet; shipments, 237,739,000 feet; orders, 248,159,000 feet.

Southern pine, West Coast and Southern hardwoods were the only reporting regions which showed orders above production during the week ended Aug. 8. Only Northern hardwood reported shipments above output. All softwood regions but Northern pine and Northern hemlock reported orders above those of corresponding week of 1935; all but Northern pine and Southern cypress reported shipments above last year's week, and all but Northern hemlock showed production above that of last year.

Lumber orders reported for the week ended Aug. 8, 1936, by 469 softwood mills totaled 239,063,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 208,541,000 feet, or 16% below production. Production was 247,862,000 feet.

Reports from 95 hardwood mills give new business as 10,378,000 feet, or 2% below production. Shipments as reported for the same week were 9,604,000 feet, or 9% below production. Production was 10,586,000 feet.

Identical Mill Reports

Last week's production, 438 identical softwood mills, was 241,299,000 feet, and a year ago it was 202,461,000 feet; shipments were, respectively, 203,387,000 feet and 176,541,000 feet, and orders received, 232,305,000 feet and 173,205,000 feet.

Report on Canadian Crops by Bank of Montreal—Wheat Crop Returns Expected to Be Higher than Anticipated

In its weekly report on the crops of Canada, issued Aug. 20, the Bank of Montreal states that "while the western wheat crop on the whole will be light recent reports indicate that the returns will be higher than had previously been anticipated," the Bank goes on to say:

The threshed wheat is grading high and is of excellent milling quality. Although harvesting has been interrupted by scattered rains cutting is well advanced and threshing is becoming general. In Quebec crop prospects continue to be encouraging. In Ontario prolonged dry weather has reduced prospective yields of most field crops and rain is still urgently needed. In the maritime provinces weather conditions continue favorable to growing crops but rain would now be beneficial. In British Columbia most crops are progressing satisfactorily under favorable weather conditions.

Summary of Crop Conditions in Canada—Dominion Bureau of Statistics Reports Harvesting Well Advanced and Threshing Proceeding Rapidly

The Dominion Bureau of Statistics, at Ottawa, issued on Aug. 18 the 13th of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces. Fifty correspondents distributed over the agricultural area supply the information on which the reports are based according to the Bureau, which states that most of these correspondents are agriculturists of the Dominion and Provincial Departments of Agriculture, but in Manitoba and Alberta, a number of selected private observers and grain men also cooperate in this service. The Meteorological Service of Canada, Toronto, supplies official weather data. The summary of the report of Aug. 18 follows:

Harvesting is now well advanced over the Prairie provinces and threshing is proceeding rapidly, aided by continued warm dry weather. Scattered rainfall has delayed operations for a day or so at some points but there has been little interruption on this account. Wheat is of exceptionally high quality while oats and barley are poor, outside a few favored areas. In general, yields so far have borne out earlier expectations although in some cases they have been a little better than anticipated. Deliveries of wheat at country elevators have been heavy. Precipitation over the southern areas was light with heavy showers in northern districts, particularly in Alberta. Temperatures continued above normal in all districts during the past week. Stem rust of wheat is fairly common and will probably cause some injury. Wheat stem sawfly is doing considerable damage in southern Alberta, particularly in areas of good crop. Grasshoppers have migrated to the good crop areas, doing some damage to wheat but more serious on coarse grains. Injury to wheat has been lessened by the rapid ripening. Fairly severe hail damage occurred at scattered points in Alberta, but Saskatchewan escaped injury. Over the West as a whole, the soil is hard and dry and unless abundant rains come soon, fall cultivation will be impossible and second growth on stubble negligible in relieving the feed situation. Heavy thunder showers were general over central Manitoba on Monday morning and stopped threshing operations for the day.

Canadian Wheat Crop for 1936 Greatly Reduced by Drought According to Bureau of Agricultural Economics

Because of the drought the 1936 wheat crop, now being harvested in Canada is expected to be far below the average of 320,000,000 bushels produced annually during the five years 1931-35, according to a report issued Aug. 15 by the Bureau of Agricultural Economics, at Washington. The Bureau points out that while the official Canadian estimate will not be available until early in September the Dominion Bureau of Statistics at the end of July estimated the spring wheat yields for all Canada this year at only 45% of the long-time average yield per acre. The Bureau went on to say:

Drought conditions continued during the first two weeks of August. As result, wheat is being harvested three or four weeks earlier than usual. Both yield and quality have suffered from this forcing.

The area sown to wheat in the three Prairie Provinces this year is estimated at 24,160,000 acres compared with 23,293,000 acres last year, an increase of 3.7%. These Provinces usually produce about 94% of the Canadian wheat crop.

Total supplies of old stock Canadian wheat in Canada on July 31 were estimated by the Canadian Government at 108,747,000 bushels compared with 203,273,000 bushels on the same date last year.

European Wheat Crop Expected to Be Smaller than Any of the Past Three or Four Years

The total wheat crop of continental Europe, excluding the Soviet Union, will be smaller than any of the European crops of the past three or four years, according to a report issued Aug. 17 by the Bureau of Agricultural Economics. According to the Bureau threshing results confirm estimates of greatly reduced yields this year in the Mediterranean countries and North Africa. In central and northern European countries where threshing will continue through August, the crop, it says, is not expected to be greatly different from that of last year. In the Danubian countries, however, an excellent crop was harvested the report states; it adds:

For all Europe, except the Soviet Union, an outturn of about 1,492,000,000 bushels is expected, compared with 1,573,535,000 bushels in 1935. Of this, 359,000,000 bushels represent the Danubian crop and 1,133,000,000 the crop in the other countries. In 1935 the Danube Basin produced 301,690,000 and the other countries 1,271,846,000 bushels.

Were it not for the larger export surplus in the Danube Basin, imports of overseas wheat by the deficit producing countries of Continental Europe would show a sharp increase this season. Nevertheless, some significant increase in European imports of wheat may be expected this season, says the bureau, particularly in view of the desire of some countries to build up their stocks.

Farmers' Cash Receipts in First Half of 1936 Increased As Compared with Same Period in 1935

Cash receipts by farmers from the sale of their principal products showed increases in all agricultural regions during the first half of 1936 over the same period last year, the Bureau of Agricultural Economics reported on Aug. 15 in making public the detailed figures of income by regions and States. It is announced that cash receipts from the sale of farm products amounted to \$3,132,000,000 in the first half of 1936 compared with \$2,670,000,000 in the same period of 1935. Gains for the six months' period ranged from 6% in the South Central States to 22% in the West North Central States.

Some groups of products, such as meat animals, dairy products and fruits averaged slightly higher in price the first half of this year than in the first half of 1935, according to the Bureau, which reports that in general, however,

the gain in cash receipts was due to the larger quantities of products sold, since prices of farm products as a whole averaged slightly lower this year than last.

Farmers received, in addition, payments from the government covering the first six months of 1936 amounting to \$169,000,000, which was about 40% less than the government payments in the first half of 1935, says the Bureau, which has the following to say regarding receipts by regions:

Cash receipts from sale of principal farm products in the North Atlantic region for the first half of 1936 were about 13% larger than in the same period last year. The higher prices received for potatoes and the larger marketings of apples, tobacco and wheat, together with increased receipts from nearly all livestock items, largely accounted for the region's gain in income.

In the East North Central States a 48% increase from the sale of crops, together with a 10% increase from livestock items, resulted in a total 16% increase in this region's cash receipts from the sale of principal farm products. Larger sales of corn and hogs and the higher prices received for the latter were in large part responsible for the region's gain in income, although increased receipts from other grains, potatoes and apples, as well as from nearly all livestock items other than eggs, also contributed.

In the West North Central States the receipts from sale of principal farm products were 22% larger than in the first half of last year. The products responsible for this region's gain were essentially the same as in the East North Central States.

In the South Atlantic States larger receipts from potatoes, citrus fruits, tobacco and apples, as well as from hogs, cattle and calves, more than offset the region's smaller income from truck crops, hay and eggs, and resulted in a gain of 15% in income from marketings as compared with the first half of 1935.

In the South Central States, although the cash receipts from crop sales were 2% smaller than in the first half of last year, the receipts from crop and livestock items were 15% higher. Consequently the total cash receipts from crop and livestock marketings were 6% higher the first half of this year than last year.

In the Western States, larger receipts from potatoes, citrus fruits, and grains, and nearly all livestock items, resulted in a 12% increase in this region's receipts from the sale of the principal farm products during the first half of 1936. Each of the States in this region shared in the increase, showing gains ranging from 3% in Arizona to 41% in Colorado. In California the larger receipts from citrus fruits more than offset the smaller amounts from truck crops as a result of the lower prices received for the latter.

Farm Income for Last Six Months This Year Expected to Exceed That of Same Period Year Ago, with Continued Advance in Prices of Farm Products

Farm income for the last six months of 1936 probably will continue to exceed that of the same period last year, the Bureau of Agricultural Economics said in a statement issued Aug. 18, on the trend of farm products. A part of the larger income which farmers received during July was due to sales of livestock in the drought area because of feed shortage, it is noted by the Bureau, which states that as in 1934, the drought has resulted in considerable advance in prices of farm products at the end of the marketing period for 1935 crops. As new crops begin to move to market, however, it is likely that although income from these sales will increase, the gain will be less than is usual for this season of the year, says the Bureau, which further said in part:

The general level of farm prices appears to have advanced considerably during the last month, continuing the rise which began in May. Sharp advances in prices of all grains and dairy products have much more than offset slight declines which occurred in prices of livestock, wool, and cotton. Wheat prices advanced sharply during the latter part of July and early August caused largely by deterioration in the Canadian crop.

The index of prices received by farmers in mid-July was 115% of the pre-war average, compared with 107 in June and 102 in July 1935.

Increase in Sugar Consumption for 11 European Countries During First 10 Months of 1935-36—Crop as Compared with Same Period in Previous Year

Sugar consumption for 11 European countries during the first 10 months of their 1935-36 crop (Sept. 1 to June 30) amounted to 5,524,879 long tons, raw sugar value, an increase of 90,613 tons, or 1.7%, compared with the amount consumed during the corresponding period a year ago, according to B. W. Dyer & Co., sugar economists and brokers. Production for the same countries totaled 5,077,585 tons, a decrease of 452,784 tons, or 8.2%, according to the same advices, which state that stocks on June 30 amounted to 2,494,201 tons, a decrease of 11,929 tons, or 0.5%, compared with the stock figure on June 30, 1935. The countries included in the report are Austria, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Poland, Rumania, Sweden and the United Kingdom.

Cuba Potentially Filled on July 31 83.14% of 1936 Sugar Quota, According to New York Coffee and Sugar Exchange

Cuba to July 31 has potentially filled 83.14% of her 1936 quota for consumption in the United States, the New York Coffee & Sugar Exchange finds from official figures. In indicating this on Aug. 17, the Exchange said:

Export permits have been granted against 1,278,114 Spanish tons from Jan. 1 to July 31, and, prior to Jan. 1, permits were approved for the shipment of 250,196 tons against the 1936 quota, 160,000 tons actually arriving here before the first of the year. The balance of the quota for shipment to

the United States during the remainder of the year is 309,971 tons or 16.86%. Cuba's present 1936 quota is 2,085,022 short tons raw value. Originally, Cuba's share of the United States consumption quotas was 1,852,575 tons which was increased to 1,982,401 on April 10, then to 2,039,349 on June 19, and finally to the present figure when Cuba received an increase of 45,673 tons, her share of the reallocation of 97,909 tons of the Philippine quota. The grand increase was 232,445 tons or 12.7%.

Petroleum and Its Products—September Crude Demand 10% Above Like 1935 Month—Texas Railroad Commission Wins Court Decision—Oklahoma September Demand Estimated at 563,000 Barrels Daily—Crude Stocks Dip—Daily Average Oil Output Rises

Market demand for crude oil during September, while showing the normal seasonal recession from the previous month, will be 10% above the amount required to fill all needs in September a year ago, according to estimates of the United States Bureau of Mines made public in Washington on Aug. 20.

Daily average production of 2,864,000 barrels—set as the needed level by the Bureau—while 72,900 barrels under the Department's estimate for August was 251,000 barrels or 10%, above the estimate of last September. The decline from the previous month, it was pointed out, represents chiefly the seasonal dip in gasoline consumption, only partially offset by lower recommended withdrawals from stocks.

The estimated runs of foreign crude oil were set at 2,900,000 barrels in the Bureau's announcement, with probable exports lowered to 4,300,000 barrels of crude petroleum. Recommended withdrawals from crude oil stocks were cut to 90,000 barrels, off 35,000 barrels from the August total. Total output of oil during September needed to meet demands was set at 85,920,000 barrels.

The Bureau's report disclosed that for the last four weeks for which complete data is at hand (up to Aug. 1) the daily production of crude was approximately 3,010,000 barrels, indicating a total demand of 3,144,000 barrels. The estimate prepared by the Bureau of total demand for the same period was about 3,030,000 barrels, or a "shortage of 114,000 barrels."

The right of the Texas Railroad Commission to prevent the movements of crude or refined oil products from Louisiana in Texas unless the shippers could prove the oil or refined products had been legally produced was upheld in a decision handed down by a 3-judge Federal Court in Fort Worth on Aug. 19. The order involved in the litigation was issued by the Commission in June, requiring detailed information as to the origin of all oil moving in Texas.

The Panama Refining Co. attacked the order, claiming that the Railroad Commission had no jurisdiction over oil produced in another State, and asked for an injunction to restrain the Commission from enforcing its order requiring proof as to the manner and source of crude oil imported by the company from Louisiana and refined at its East Texas plant. The injunction was denied by the Court. The company also asked that the Commission be ordered to issue the necessary tenders or certificates for the shipment of petroleum products manufactured from the Louisiana oil, which had been refused under the same regulations.

Complete satisfaction with the current status of the Texas oil industry was expressed by operators and other oil men attending the monthly State-wide proration hearing of the Commission held in Austin on Aug. 17. The meeting brought forth plans for only a few slight adjustments in current allowances, and it was indicated that the maximum daily allowable for September, with due allowance for the completion of new wells, will be practically the same as August. Nominations to purchase of crude in Texas during September, as filed with the Commission, total 1,369,049 barrels daily. Allowable as of July 16 was 1,078,669 barrels.

Meeting on Aug. 28 to determine the Oklahoma allowable, the State Corporation Commission, if it follows its usual practice, will set the quota at 563,000 barrels, 12,500 barrels under August, in accordance with the recommendations of the United States Bureau of Mines. The meeting will be preceded by a series of conferences among operators who will work out recommendations for proration of the cut among the various flush pools.

Stocks of domestic and foreign crude petroleum dipped 1,436,000 barrels during the first week of August, the Bureau of Mines reported on Aug. 20, to 305,315,000 barrels. The decline represented a drop of 1,830,000 barrels in stocks of domestic crude accompanied by an increase of 384,000 barrels in foreign stocks.

An increase of 106,600 barrels in daily average crude oil production in the United States during the week ended Aug. 15 lifted the aggregate above the 3,000,000-barrel level for the first time in several weeks, and the second time in history. The American Petroleum Institute reported total output at 3,070,400 barrels, which compares with August demand of 2,936,900 set by the Bureau of Mines and actual production in the like 1935 week of 2,708,650 barrels.

Oklahoma and Kansas, with increase of 69,150 and 30,700 barrels, respectively, accounted for nearly all of the net gain. Texas production was up about 10,000 barrels, while California showed a nominal increase. Louisiana showed a drop of 4,650 barrels.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40	\$1.10
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.23	Central Field, Mich.	1.42
Western Kentucky	1.23	Sunburst, Mont.	1.15
Mid-Cont't, Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Texas	.85	Kettlemen Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	1.10

REFINED PRODUCTS—SEPTEMBER MOTOR FUEL DEMAND 13% ABOVE LAST YEAR—EXPORT DEMAND AT CONTRA-SEASONAL TOTALS—GASOLINE STOCKS SHOW ONLY SMALL DIP AS REFINERY OPERATIONS RISE—SOHIO CUTS TANK GASOLINE PRICES—BUNKER FUEL OIL UP 5 CENTS A BARREL

Domestic motor fuel demand during September was set at 42,910,000 barrels, a daily average of 1,430,300 barrels, by the Bureau of Mines which pointed out that this total was 13% above the like month last year and is approximately 9% above the normal demand for September. The better trade and industrial conditions with the accompanying rise in consumption of gasoline is responsible for the increased demand, the Bureau stated.

Coming as somewhat of a surprise, the motor fuel export demand was set at 2,600,000 barrels, the same as in August. Contrary to the normal seasonal trend the maintenance of the August level was due to reports from the principal exporters in the United States that demand abroad is holding up and showed no signs of the slackening usual at this time of the year.

The Bureau recommended withdrawals of 3,980,000 barrels from stocks during the month in order to fix the Oct. 31 carry-over at approximately 52,900,000 barrels, which is slightly above the economic minimum for the year. The recommendation was based upon the following figures: "Stocks of finished and unfinished gasoline on June 30 totaled 67,377,000 barrels. According to reports of the American Petroleum Institute, about 3,000,000 barrels were withdrawn in July, making stocks as of July 31 about 54,400,000 barrels. If 5,000,000 barrels were taken out in August, as previously recommended, 3,980,000 barrels in September, as proposed herewith, and possibly 2,500,000 barrels in October, stocks on Oct. 31 (52,900,000 barrels), will be only slightly above the economic minimum for the year."

Gasoline stocks, after a record withdrawal of more than 2,000,000 barrels in the final week of July, were off 67,000 barrels for the period ended Aug. 8, statistics released by the American Petroleum Institute disclose. The slight decline was due partly to the heavy withdrawals in the previous period, and also to an increase in the operating rate of refineries. Stocks of finished and unfinished motor fuel totaled 61,953,000 barrels on Aug. 8.

Refinery operations increased 1.7% to 78.2% of capacity during the week, daily average runs of crude oil to stills rising 55,000 barrels to 2,925,000 barrels. An increase of 1,024,000 barrels in gas and fuel oil stocks, as the trade prepared for the winter demand, lifted the total to 110,795,000 barrels.

Standard Oil Co. of Ohio (SOHIO) lowered tank car prices of gasoline $\frac{1}{8}$ -cent a gallon on Aug. 20, effective Aug. 19. Under the new schedule, third-grade gasoline is 8.625 cents a gallon; regular is 8.875 cents, and premium is 10.875 cents a gallon.

Standard Oil Co. of New Jersey raised Grade C bunker fuel oil prices 5 cents a barrel on Aug. 17 at New York, Boston, Baltimore, and Charlestown, S. C. At the latter port the new price is \$1.05 a barrel, and at the other ports affected by the change the new price is \$1.10 a barrel. The gasoline price war in the metropolitan New York area continued, although cut price offerings are not as numerous as formerly.

Representative price changes follow:

Aug. 17—Standard of New Jersey lifted Grade C bunker fuel oil 5 cents a barrel to \$1.10 at New York, Boston and Baltimore. Charlestown, S. C., was lifted the same amount to \$1.05.

Aug. 20—Standard of Ohio cut tank car prices of gasoline $\frac{1}{8}$ -cent a gallon, effective Aug. 19. The new schedule posts third-grade at 8.625; regular at 8.875, and premium at 10.875 cents a gallon, respectively.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
Standard Oil N. J.	\$.07 $\frac{1}{2}$	New York—	Chicago—\$.06 - .06 $\frac{1}{2}$
Socony-Vacuum	.07 $\frac{1}{2}$	Colonial Beacon	New Orleans .06 - .06 $\frac{1}{2}$
Tide Water Oil Co.	.07 $\frac{1}{2}$	Texas	Los Ang., ex. .05 $\frac{1}{2}$ -.04 $\frac{1}{2}$
Richfield Oil (Calif.)	.07 $\frac{1}{2}$	Gulf	Gulf ports .06 - .06 $\frac{1}{2}$
Warner-Quinlan Co.	.07 $\frac{1}{2}$	Republic Oil	Tulsa .06 - .06 $\frac{1}{2}$
		Shell East	.07

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York (Bayonne)	\$.04 $\frac{1}{2}$	North Texas	\$.03 $\frac{1}{2}$ -.03 $\frac{1}{2}$
		Los Angeles	.04 $\frac{1}{2}$ -.05
		New Orleans	\$.03 $\frac{1}{2}$ -.04
		Tulsa	.04 $\frac{1}{2}$ -.04 $\frac{1}{2}$

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)		California 27 plus D	New Orleans C—\$.90
Bunker C	\$1.10	\$1.15-1.25	Phila., Bunker C—1.05
Diesel 28-30 D	1.65		

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)		Chicago	Tulsa—\$.02 $\frac{1}{2}$ -.02 $\frac{1}{2}$
27 plus	\$.04-.04 $\frac{1}{2}$	32-36 GO	.02 $\frac{1}{2}$ -.02 $\frac{1}{2}$

Gasoline, Service Station, Tax Included			
z New York	\$.182	Cincinnati	\$.175
z Brooklyn	.177	Cleveland	.175
Newark	.168	Denver	.215
Camden	.168	Detroit	.16
Boston	.165	Jacksonville	.20
Buffalo	.165	Houston	.19
Chicago	.175	Los Angeles	.15

z Not including 2% duty city sales tax.

Daily Average Crude Oil Output Sets New High Mark During Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 15, 1936 was 3,070,400 barrels. This was a gain of 106,600 barrels from the output of the previous week, and establishes a new all-time high mark. Incidentally, this is the second time that crude oil production figures have ever crossed the 3,000,000 barrel mark. During the week of May 16, last, 3,608,050 barrels were produced. The current week's figure was also above the 2,936,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during August. Daily average production for the four weeks ended Aug. 15, 1936 is estimated at 2,985,800 barrels. The daily average output for the week ended Aug. 17, 1935 totaled 2,708,650 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 15 totaled 1,038,000 barrels, a daily average of 148,286 barrels, compared with a daily average of 221,143 barrels for the week ended Aug. 8 and 174,321 barrels daily for the four weeks ended Aug. 15.

Receipts of California oil at Atlantic and Gulf ports for the week ended Aug. 15 totaled 268,000 barrels, a daily average of 38,283 barrels, compared with a daily average of 32,714 barrels for the week ended Aug. 8, and 31,393 barrels daily for the four weeks ended Aug. 15.

Reports received from refining companies owning 89.7% of the 3,889,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills on a Bureau of Mines basis, 2,925,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 61,953,000 barrels of finished and unfinished gasoline and 110,795,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 680,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (August)	Actual Production Week Ended		Average 4 Weeks Ended Aug. 15, 1936	Week Ended Aug. 17, 1935
		Aug. 15, 1936	Aug. 8, 1936		
Oklahoma	575,500	601,450	532,300	555,750	504,650
Kansas	166,500	170,350	139,650	155,850	142,500
Panhandle Texas		60,700	55,800	60,600	57,700
North Texas		60,550	60,600	60,150	56,900
West Central Texas		26,450	26,650	26,250	25,800
West Texas		179,850	179,450	179,100	150,050
East Central Texas		60,250	59,550	58,450	47,450
East Texas		431,250	430,150	429,550	436,750
Southwest Texas		86,800	84,550	85,350	57,800
Coastal Texas		257,200	256,400	254,400	186,800
Total Texas	1,154,700	1,163,050	1,153,150	1,153,850	1,019,250
North Louisiana		79,800	85,100	82,900	25,550
Coastal Louisiana		152,550	151,900	150,650	118,850
Total Louisiana	188,500	232,350	237,000	233,550	144,400
Arkansas	31,200	29,200	29,200	29,450	30,300
Eastern	110,800	112,250	108,850	111,50	104,950
Michigan	32,440	31,600	31,850	31,850	47,150
Wyoming	38,600	38,850	40,750	39,250	36,550
Montana	13,900	16,500	17,000	16,200	11,250
Colorado	4,700	5,000	4,900	4,750	4,200
New Mexico	70,100	78,200	78,050	76,150	53,550
Total East of California	2,386,900	2,478,800	2,372,700	2,407,700	2,098,750
California	550,000	591,600	591,100	578,100	609,900
Total United States	2,936,900	3,070,400	2,963,800	2,985,800	2,708,650

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLs AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 15, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Poten- tial Rate	Reporting		Daily Aver- age	P. C. Oper- ated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Re- fineries	Terms., &c.		
East Coast...	612	612	100.0	488	79.7	6,185	10,275	932	11,676
Appalachian	154	146	94.8	99	67.8	923	1,027	269	587
Ind., Ill., Ky.	462	444	96.1	411	92.6	5,435	2,797	721	5,459
Okla., Kan.									
Mo.	453	384	84.8	296	77.1	3,261	1,900	512	3,542
Inland Texas	330	160	48.5	120	75.0	1,023	140	200	1,660
Texas Gulf...	680	658	96.8	589	89.5	4,743	191	1,929	8,532
La. Gulf....	169	163	96.4	129	79.1	975	517	267	2,397
No. La.-Ark.	80	72	90.0	41	56.9	148	70	50	425
Rocky Mtn.	97	60	61.9	49	81.7	870	---	98	801
California...	852	789	92.6	504	63.9	8,579	2,345	1,103	73,465
Reported ...		3,488	89.7	2,726	78.2	32,142	19,262	6,084	108,544
Estd. unrepd.		401		199		3,237	793	438	2,251
x Est. tot. U.S.									
Aug. 15 '36	3,889	3,889		2,925		35,379	20,055	6,519	110,795
Aug. 8 '36	3,889	3,889		2,870		34,771	20,720	5,529	109,771
U.S. B. of M. Aug. 1935.				2,729		26,549	19,383	5,768	109,282

x Bureau of Mines basis currently estimated. y As of Aug. 31, 1935. z Revised.

Production of Soft Coal Continues Higher in Latest Week—Anthracite Again Declines

The weekly coal report of the United States Bureau of Mines stated that the total production of bituminous coal during the week ended Aug. 8 is estimated at 7,528,000 net tons, an increase of 126,000 tons, or 1.7% over the output

in the preceding week. Production during the first full week in August, 1935, amounted to 4,922,000 tons.

Anthracite production in Pennsylvania during the week ended Aug. 8 is estimated at 550,000 net tons—exactly 50% of the estimated output in the preceding week. Production during the corresponding week last year amounted to 433,000 net tons.

During the calendar year to Aug. 8, 1936, a total of 240,215,000 tons of bituminous coal and 31,564,000 net tons of Pennsylvania anthracite were produced. This compares with 216,803,000 tons of soft coal and 32,679,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Aug. 8, 1936 c	Aug. 1, 1936 d	Aug. 10, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	7,528,000	7,402,000	4,922,000	240,215,000	216,803,000	311,262,000
Daily aver.	1,255,000	1,234,000	820,000	1,288,000	1,162,000	1,661,000
Penn. anthra.: b						
Tot. for per'd	550,000	1,100,000	433,000	31,564,000	32,679,000	41,753,000
Daily aver.	91,700	183,300	72,200	170,200	176,200	225,100
Beehive coke:						
Tot. for per'd	28,500	30,200	11,200	817,700	526,400	4,193,900
Daily aver.	4,750	5,033	1,867	4,326	2,785	22,190

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					Aug. Aver. 1923 d
	Aug. 1, 1936	July 25, 1936	Aug. 3, 1935	Aug. 4, 1934	Aug. 3, 1929	
Alaska	2	2	2	2	s	s
Alabama	210	201	142	158	335	397
Arkansas and Oklahoma	57	32	40	39	88	81
Colorado	84	81	56	56	129	173
Georgia and North Carolina	1	1	*	*	s	s
Illinois	765	718	458	604	925	1,363
Indiana	229	225	165	208	296	440
Iowa	40	38	29	46	58	100
Kansas and Missouri	115	91	72	69	104	145
Kentucky—Eastern	669	618	520	540	843	765
Western	132	130	89	112	204	217
Maryland	26	26	22	23	44	44
Michigan	2	2	*	3	15	21
Montana	44	50	48	34	49	50
New Mexico	24	25	22	20	40	49
North and South Dakota	12	13	13	17	s12	s20
Ohio	386	338	249	331	434	871
Pennsylvania bituminous	1,969	2,063	1,446	1,496	2,630	3,734
Tennessee	86	84	70	67	98	118
Texas	13	13	14	15	23	24
Utah	32	27	26	34	67	83
Virginia	235	219	156	143	222	248
Washington	24	26	21	23	33	47
West Virginia—Southern a	1,678	1,672	1,265	1,294	1,967	1,515
Northern b	484	526	348	391	687	875
Wyoming	83	91	65	61	91	154
Other western States c	*	*	*	*	s2	s4
Total bituminous coal	7,402	7,312	5,338	5,786	9,396	11,538
Pennsylvania anthracite	1,100	1,100	839	880	1,243	1,926
Grand total	8,502	8,412	6,177	6,666	10,639	13,464

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay Counties. b Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker Counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Average weekly rate for the entire month. e Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000.

World Gold Production Up 12% in 1936

A preliminary accounting by the American Bureau of Metal Statistics showed that world gold production in the first half of 1936, exclusive of Russia, amounted to 13,360,000 ounces against 11,820,000 ounces in the same time last year, an increase of about 12%. Further details supplied by the Bureau disclosed that:

The United States produced 340,000 ounces in June, or the same quantity as in the preceding month. Production in this country in the first half of 1936 was 1,876,000 ounces.

South Africa produced 944,000 ounces of gold in June against 938,000 ounces in May.

Canada's production for June was 310,000 ounces against 308,000 ounces in May.

In the absence of precise information, the Bureau is entering Russia's production for this year at the monthly average of 460,000 ounces, the rate of production for 1935. Conjecturally, the Bureau adds, Russian production has been increasing this year at even a higher rate than that for the world outside of Russia.

World gold production in the first half of 1936, estimating Russia's output at 460,000 ounces a month, was 16,120,000 ounces.

Production of Silver in United States During June Higher Than a Year Ago

The American Bureau of Metal Statistics reported that the United States during the month of June produced 5,293,000 ounces of refined silver. This compares with 4,754,000 ounces produced in May and 2,387,000 ounces in June, 1935. Production of silver in this country during the first six months of 1936 amounted to 29,852,000 ounces, which compares with 16,742,000 ounces produced in the same period last year. The Bureau further reported:

Canada's production during the first half of the current year totaled 8,728,000 ounces against 7,440,000 ounces in the same period of 1935. Peru produced 9,409,000 ounces of silver in the January-June period this

year against 6,418,000 ounces in the same time last year. June production for Mexico is not available at the present time.

Output of silver by leading countries, in thousands of ounces, on refinery basis, was as follows:

	June, 1936	May, 1936	April, 1936
United States	5,293	4,754	5,046
Canada	1,450	1,276	1,499
Mexico	a	6,710	5,783
Peru	1,580	1,500	1,650
b Australia	1,103	1,047	950
Japan	c735	c735	729
Burma	487	490	490
Other countries	3,265	3,183	3,250
Totals		19,695	19,397

a Not yet available. b Includes New Zealand. c Conjectural.

Decision to Increase Output of Copper Halts Price Advance—Lead Again Active

"Metal and Mineral Markets" in its issue of Aug. 20 stated that except for the announcement that Kennecott was prepared to step up its production appreciably in the event that the price of copper advanced $\frac{1}{4}$ ¢, the domestic market would have been raised to 10¢. during the last week. The July statistics for copper were excellent, and many in the industry believed that there would be little or no opposition to raising the quotation. The excitement in copper made most of the other metals appear uninteresting, but a check on the week's total business reveals that purchases of lead again were large, much to the surprise of producers. Zinc sold in moderate volume at unchanged prices. Tin showed little net change. Refined platinum advanced \$10 per ounce. The publication further went on to say that:

Copper

In the first half of the week the foreign market for copper was strong and higher on rumors that the price would advance in this country, and the price structure in this country strengthened on the upward tendency of prices abroad. "One of those vicious circles," according to traders. Late on Aug. 14 the stage seemed to be set for a 10¢. market here, but on the following day it became known that Kennecott was determined to increase production and would be a free seller at 9 $\frac{1}{4}$ ¢. This development slowed down the buying movement that began to increase in size and also weakened prices in Europe. The net result was the price here remained at the old level throughout the week and talk of an advance for the immediate future disappeared.

Kennecott let it be known that it will increase domestic production about 3,000 tons beginning with September. The move to increase output may become quite general here, it was stated in copper circles yesterday, and the industry believes that mine output will be augmented to the extent of about 10,000 tons a month this fall. An increase in output is held to be necessary, because of the sharp gain in consumption.

Domestic sales of copper during the last week amounted to 12,466 tons, which compares with 4,644 tons in the previous week, and 2,132 tons two weeks ago.

Foreign demand was active until the news of the strong opposition to a 10¢. market in the United States was received. A higher rate of output by foreign producers is expected before long.

A summary of the latest statistics of the Copper Institute, in short tons, follows:

	June	July	June	July
Production (blister):			Apparent consumption:	
U. S. mine	42,934	39,201	United States	57,149
U. S. scrap, &c.	13,026	11,078	Foreign	85,141
Foreign mine	66,341	64,995	Totals	142,290
Foreign scrap, &c.	8,521	7,045	U. S. exports, domestic	
Totals	130,822	122,319	copper only	4,901
Production refined:			Stocks, refined:	
United States	60,562	53,985	United States	228,817
Foreign	74,407	65,465	Foreign	230,097
Totals	134,969	119,450	Totals	458,914

a Revised.

Lead

During the past eight weeks the lead industry has witnessed one of the most active buying periods on record. Sales have averaged above 11,000 tons per week during this time. Last week's business amounted to 9,500 tons, compared with 12,800 tons in the previous week. Buying continues to be well diversified. Cable makers again have entered the market for fair tonnages. Major buying, however, was confined to the battery, tin foil, pigment, and sheet-lead and pipe interests.

The price continued firm and unchanged at 4.60¢., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45¢., St. Louis. St. Joseph Lead Co. was a seller of its own brands in the East at a premium.

Zinc

There was a moderate call for zinc last week, and, with the foreign price about steady, sellers experienced no difficulty in maintaining the quotation at 4.80¢., St. Louis, on Prime Western. In fact, the undertone here was quite steady, with producers encouraged by the favorable character of the reports on actual consumption of the metal. Shipments of the common grades of zinc to consumers during the last week amounted to 5,300 tons, a good showing. Sales amounted to a little more than 2,000 tons. The inquiry for zinc was mostly for nearby delivery.

Tin

Business in tin was fair. Prices fluctuated daily, but showed little net change for the week. According to Reuters Trade News, the British adviser to the Siamese Mines Department will proceed to London as early as possible to resume tin restriction discussions. Bolivian shipments of tin during June are now officially reported at 2,343 long tons, which compares with 1,991 tons in May. July shipments from Bolivia totaled 2,129 tons. Chinese tin, 99%, was nominally as follows: Aug. 13th, 41.875¢.; 14th, 41.625¢.; 15th, 41.625¢.; 17th, 41.375¢.; 18th, 41.250¢.; 19th, 41.975¢.

Steel Ingot Output, at 72 $\frac{1}{2}$ %, Hits New High for the Year

The "Iron Age" in its issue of Aug. 20, stated that steel ingot production has rebounded to 72 $\frac{1}{2}$ % of capacity, a new high for the year, from 71% last week; steel scrap has made further sharp price gains in all important districts; a

virtual scarcity of coke exists, and incoming orders for finished steel products are at such a steady pace that steel companies' backlogs are being reduced only slightly. The "Age" further stated:

These are the major evidences of sustained industrial activity, with no letdown of more than minor proportions yet in sight. In addition to current demands, prospects are developing that look promising for the fourth quarter, especially in railroad equipment and oil tankage. Locomotive and car builders are tentatively figuring on a fairly large amount of motive power and rolling stock that may not reach the contract stage for several weeks.

Heavy melting scrap has risen 50c. at Pittsburgh, 75c. at Chicago and 25c. at Philadelphia; thus the "Iron Age" scrap composite price has advanced to \$15.42, the highest since Nov. 5, 1929. With many dealers holding stocks for still higher prices, an actual shortage of scrap has developed in some districts.

Demand for some finished steel products has declined moderately, but in the aggregate the present volume is supporting mill production without much alleviation of the condition of delayed deliveries that has been prevalent for some weeks. Should there be an advance in prices for fourth quarter, another buying movement, perhaps exceeding that which occurred in June, might be expected. Some steel companies have now determined that there would be no violation of the Robinson-Patman law if deliveries at third quarter prices were to extend into the fourth quarter provided all buyers were given an equal opportunity to cover prior to the effective date of the advance.

While there is at present no authoritative basis for a prediction that steel prices generally will be increased, the subject is being very seriously considered, especially in its relation to the demand of some steel workers for higher wages. The two matters cannot be divorced, as a wage increase would necessitate price advances. Higher scrap prices have already added about \$2 a ton to the cost of raw steel, and there has been a further element of increased cost in vacations granted to workers.

The present indication is that there will be some price increases, particularly in galvanized sheets, wire products and bars. Electrical sheets have just been advanced \$2 a ton for fourth quarter, while, on the other hand, the rail price has been extended to Nov. 1 for deliveries to the end of the year.

With the automobile companies and parts makers coming back into the market in a broader way for work on new models, sheet and strip mills have added to their order books for September shipment. Shutdowns of motor plants for change-over to new models will be brief and will have only a temporary effect on steel shipments.

In the construction field there is increasing pressure for haste in getting steel to the job, hence structural mills are working at practical capacity, with a considerable volume of new work in sight. In the New York area are three sizable projects close to an award—7,000 tons of fabricated shapes for the Sixth Avenue subway, 5,000 tons for a section of the West Side elevated highway and 4,000 tons for a hospital on Welfare Island. A railroad station in Los Angeles calls for 10,000 tons.

Railroads are doing a fairly large volume of car repair work in their own shops in anticipation of heavier carloadings this fall and are figuring on new equipment. The Missouri Pacific is inquiring for 200 box cars. The extension of the rail price, with a possibility of an increase effective Jan. 1, is expected to bring some fall buying. The Nickel Plate has ordered 5,800 tons of rails and 2,000 tons of track accessories.

Tin plate production is holding at about 90% of capacity, despite the effects of the drought on packs of vegetables. Canned wine is a new outlet for tin plate.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 18, 1936, 2.159c. a lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1936.....	2.159c. July 7	2.084c. Mar. 10
1935.....	2.130c. Oct. 1	2.124c. Jan. 8
1934.....	2.199c. Apr. 24	2.008c. Jan. 2
1933.....	2.015c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.273c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron

Aug. 18, 1936, \$18.73 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

	High	Low
1936.....	\$18.84 Jan. 7	\$18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

Aug. 18, 1936, \$15.42 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1936.....	\$15.42 Aug. 18	\$12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on Aug. 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 72.2% of capacity for the week beginning Aug. 17, compared with 70.0% one week ago, 70.9% one month ago, and 48.8% one year ago. This represents an increase of 2.2 points, or 3.1% from the estimate for the week of Aug. 10. Weekly indicated rates of steel operations since Aug. 5, 1935, follow:

1935—	1935—	1936—	1936—
Aug. 5.....46.0%	Nov. 18.....53.7%	Feb. 24.....52.9%	June 8.....69.5%
Aug. 12.....48.1%	Nov. 25.....55.4%	Mar. 2.....53.5%	June 15.....70.0%
Aug. 19.....48.8%	Dec. 2.....56.4%	Mar. 9.....55.8%	June 22.....70.2%
Aug. 26.....47.9%	Dec. 9.....55.7%	Mar. 16.....60.0%	June 30.....74.0%
Sept. 2.....45.8%	Dec. 16.....54.6%	Mar. 23.....53.7%	July 6.....67.2%
Sept. 9.....49.7%	Dec. 23.....49.5%	Mar. 30.....62.0%	July 13.....69.0%
Sept. 16.....48.3%	Dec. 30.....46.7%	Apr. 6.....64.5%	July 20.....70.9%
Sept. 23.....48.9%	1936—	Apr. 13.....67.9%	July 27.....71.5%
Sept. 30.....50.8%	Jan. 6.....49.2%	Apr. 20.....70.4%	Aug. 3.....71.4%
Oct. 7.....49.7%	Jan. 13.....49.4%	Apr. 27.....71.2%	Aug. 10.....70.0%
Oct. 14.....50.4%	Jan. 20.....49.9%	May 4.....70.1%	Aug. 17.....72.2%
Oct. 21.....51.8%	Jan. 27.....49.4%	May 11.....69.1%	
Oct. 28.....51.9%	Feb. 3.....60.0%	May 18.....69.4%	
Nov. 5.....50.9%	Feb. 10.....52.0%	May 25.....67.9%	
Nov. 11.....52.6%	Feb. 17.....51.7%	June 1.....68.2%	

"Steel" of Cleveland in its summary of the iron and steel markets on Aug. 17, stated:

Despite a sharp decline of 25,125 units in automobile production, demand from other sources enabled steel works activity to hold almost even with the unusually high August level last week.

The national operating rate was down 1 point to 70½%. Employees' vacations had more to do with the lowering of the rate, apparently, than any other factor.

With the general strength of the markets, producers are said to be considering the possibility of advancing finished steel prices for fourth quarter because of mounting costs. There were three developments in the price situation last week. A leading producer announced a \$2 per ton increase on all eight grades of electrical sheets, effectively immediately. Current prices on standard rails were extended until Nov. 1, and for shipment until the end of the year. Export prices on plates were advanced \$1 a ton to all countries except Canada, and an increase to the latter nation is expected shortly. The general price trend will be increasingly discernible within the next month.

"Steel's" scrap composite is up 58 cents to \$14.83, the result of broad advances in almost every district last week as the shortage continued. The situation in scrap has led to increasing pig iron activity.

Pipe awards were an outstanding feature of the market, two of them totaling 24,000 tons. One purchase of 12,000 tons of 12-inch steel pipe was made for a 96-mile gas line in West Virginia, for the Hope Natural Gas Co. The other, by the Peoples Natural Gas Co., Pittsburgh, was for 12½-inch pipe. Still another outstanding award was 3,572 tons of 6- and 8-inch cast pipe for Los Angeles.

The recession in automobile production resulted in the assembly of only 56,679 units last week, compared to 81,804 in the preceding week.

Although some good size finished steel contracts were received, incoming specifications fell off slightly. However, fear of any marked recession was remote because of the large backlogs piled up by producers and the general favorable business situation outside the steel industry. Pressure for deliveries remains as strong as ever.

Sheet mills' backlogs have increased in some instances, resulting in further delay for shipments. Most producers now cannot promise deliveries for six weeks.

Heavy foreign sales of machine tools and fair domestic demand have kept the industry operating at the highest level since 1929. Foreign orders in July were more than double the June volume.

The outlook for the fall is promising for railroad work. Inquiries have been numerous and last week included a Government inquiry for 10,000 tons of rails. Nickel Plate has awarded 5,800 tons of rails.

Operations in the Pittsburgh district were down 3 points to 68% because of vacations for mill employees. The Chicago rate was down ¼ point to 71%; eastern Pennsylvania, ½ to 50; Detroit, 7 to 93. In the New England district the rate advanced 2 points to 70%; Birmingham, 5½ to 67; Colorado, 7 to 63; Wheeling, 3 to 95, and Youngstown, 2 to 79. Other districts were unchanged.

Tin plate operations are unabated at a full 100% of capacity, with producers still far behind on deliveries. Can makers are reducing their forecasts on the late summer and early fall crop prospects, but demand for general line cans is still heavy.

Shape awards were down about 4,000 tons to 24,000 tons last week. Considerable new work is in sight, however.

"Steel's" composite of iron and steel prices is up 6 cents to \$33.88, because of the increase in scrap. The finished steel index is still at \$53.40.

Steel ingot production for the week ended Aug. 17, is placed at a shade over 70½% of capacity, according to the "Wall Street Journal" of Aug. 19. This compares with 71½% in the previous week, and 72% two weeks ago. The "Journal" further added:

U. S. Steel is estimated at 66¼%, against 67¼% the week before and 67% two weeks ago. Leading independents are credited with a little over 74%, compared with 75% in the preceding week, and 76% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1936.....	70½ —1	66½ —1	74 —1
1935.....	49 +2	41 +2	55 +2½
1934.....	22½ —3½	22 —3	22½ —3½
1933.....	51½ —3½	49 —2	53 —5
1932.....	14½ + ½	13½ + ½	15 + ½
1931.....	33 +1	35 +1	31 +1
1930.....	54½ —1½	62 —½	49 —2
1929.....	90 —3	95 —2	86½ —3½
1928.....	75 —	78 —2	71 +1
1927.....	66 —	68½ —½	63 —

AAA to Begin Series of Meetings with Farmers Shortly to Consider Soil Conservation Program for 1937—Heavy Loss in New and Old Seedings Reported

The Agricultural Adjustment Administration announced on Aug. 19 that a series of meetings, beginning probably in the latter part of August, will be held in the States to discuss recommendations of farmers concerning an Agricultural Conservation Program for 1937. "The new program will be considered in the light of the experience gain in 1936," said H. R. Tolley, Administrator of the Agricultural Adjustment Act and related acts. He added that "this experience, we believe, has demonstrated that the principles of the Agricultural Conservation Program are sound and that the program is practicable from an administrative standpoint." Referring to the conferences advised Aug. 19 from Washington to the New York "Times" said:

Under the 1936 program, relatively small payments averaging about \$1 an acre went to farmers engaging in soil-building practices. The larger payment, averaging about \$10 an acre, was for shifting acreage from intensively cultivated crops of wheat, corn and oats to grasses and legumes. Because of the severe drought, however, the AAA is considering making the larger payment for soil-building practices where land is not suitable for immediate plantings.

Only two meetings have thus far been definitely scheduled by the AAA, one for the Northeast for Aug. 28 and 29 at Amherst, Mass., and the other for Aug. 25 and 26 at Signal Mountain, Tenn. At least three other principal meetings will be fixed, and will be followed by many other small group conferences.

From the Aug. 19 announcement of the AAA we quote the following:

Conferences looking to the development of a range program for the remainder of 1936 and for 1937 already have been held in Western States. The Soil Conservation and Domestic Allotment Act of 1936 does not authorize payments on Federally owned land and, consequently, the program for the immediate future must be restricted to the privately owned range.

In the general farming areas, the drought has caused a heavy loss in both new and old seedlings of soil-conserving crops. This has made it desirable that the 1937 program encourage a material increase in new seedlings of grasses and soil-conserving legumes.

In areas affected by the drought where the soil is too dry for germination of grasses and legumes, consideration will be given to practices which control wind erosion and which will prepare the soil for the seeding of permanent soil-conserving crops at a later date.

Farmers may wish also to consider a provision for the maintenance of a specified proportion of the crop land in soil-conserving crops. This proportion could vary as between areas and would be determined after recommendation of State and county committees.

Information with respect to demand conditions and prospective supplies of agricultural commodities will be made available to farmers for consideration in making their recommendations for the 1937 program.

Similar information with respect to other commodities will be made available at the conferences. This information will be summarized in the

annual outlook statement of the Bureau of Agricultural Economics, which will be issued in November.

It is also announced that the conferences, and other opportunities for farmers to transmit their recommendations for a 1937 program, are being arranged by the regional directors of the Agricultural Adjustment Administration. The directors are: East Central Region, J. B. Hutson; Southern Region, Cully A. Cobb; Northeast Region, A. W. Manchester; North Central Region, Gerald B. Thorne, and Western Region, George E. Farrell.

Federal Government Allots \$10,000,000 for Purchase of Seed Grain

Following the announcement on Aug. 14 that the Federal Government was developing plans for the expenditure of \$10,000,000 for the purchase of seed grains, Secretary of Agriculture Wallace stated at Cleveland on Aug. 19 that the Government would immediately spend the amount indicated to buy seed grain that would be sold back to the farmers in the drought area next Spring, thus shutting out speculators and "holding grain closer to the farm."

Referring to a press conference of Secretary Wallace, Associated Press accounts from Cleveland Aug. 19, said:

Concerning the \$10,000,000 plan, Mr. Wallace said it had just gone through, and he did not know all the provisions, but he said the money was obtained through the Federal Surplus Commodities Corp. and would be spent immediately in buying wheat, barley and rye seed from "co-ops and individual companies."

Requested to elaborate on his remark that the wheat situation was not "as desperate as people sometimes think," Secretary Wallace first said: "I don't want to get into any political controversies," then added:

"We have a carry-over of about 136,000,000 bushels from last year you know."

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Aug. 19, as reported by the Federal Reserve banks, was \$2,476,000,000, unchanged from the preceding week and practically the same as reported for the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Aug. 19 total Reserve bank credit amounted to \$2,457,000,000, a decrease of \$20,000,000 for the week. This decrease corresponds with a decrease of \$134,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$117,000,000 in monetary gold stock, offset in part by increases of \$113,000,000 in member bank reserve balances, \$14,000,000 in money in circulation and \$5,000,000 in non-member deposits and other Federal Reserve accounts. Following the increase of 50% in reserve requirements of member banks, which became effective after the close of business on Aug. 15, aggregate required reserves of member banks increased approximately \$1,470,000,000 during the week ended Aug. 19 and excess reserves declined from approximately \$3,170,000,000 on Aug. 12 to about \$1,810,000,000 on Aug. 19. During this period member bank reserve balances with the Federal Reserve banks increased by \$113,000,000.

The System's holdings of bills discounted decreased \$2,000,000 during the week. Relatively small changes were reported in holdings of purchased bills, industrial advances, and United States Government securities.

The statement in full for the week ended Aug. 19, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1180 and 1181.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 19, 1936, were as follows:

	Increase (+) or Decrease (—) Since		
	Aug. 19, 1936	Aug. 12, 1936	Aug. 21, 1935
	\$	\$	\$
Bills discounted.....	6,000,000	—2,000,000	—1,000,000
Bills bought.....	3,000,000	.....	—2,000,000
U. S. Government securities.....	2,430,000,000	.....	.....
Industrial advances (not including \$23,000,000 commitments—Aug. 19)	29,000,000	.....	.....
Other Reserve bank credit.....	—11,000,000	—18,000,000	—8,000,000
Total Reserve bank credit.....	2,457,000,000	—20,000,000	—11,000,000
Monetary gold stock.....	106,780,000	+17,000,000	+1,489,000,000
Treasury currency.....	2,499,000,000	+1,000,000	+78,000,000
Money in circulation.....	6,184,000,000	+14,000,000	+610,000,000
Member bank reserve balances.....	6,229,000,000	+113,000,000	+938,000,000
Treasury cash and deposits with Fed- eral Reserve banks.....	2,625,000,000	—134,000,000	—97,000,000
Nonmember deposits and other Fed- eral Reserve accounts.....	597,000,000	+5,000,000	+107,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Aug. 19 1936	Aug. 12 1936	Aug. 21 1935	Aug. 19 1936	Aug. 12 1936	Aug. 21 1935
Assets—						
Loans and investments—total..	\$ 8,596	\$ 8,620	\$ 7,558	\$ 2,043	\$ 2,078	\$ 1,742
Loans to brokers and dealers:						
In New York City.....	862	868	814	---	---	1
Outside New York City.....	74	75	57	35	37	27
Loans on securities to others (except banks).....	696	692	723	142	141	158
Accepts. and com'l paper bought	116	121	129	20	20	21
Loans on real estate.....	132	133	122	15	15	15
Loans to banks.....	32	33	36	5	5	6
Other loans.....	1,253	1,238	1,175	358	348	242
U. S. Govt. direct obligations..	3,856	3,853	3,089	1,081	1,120	917
Obligations fully guaranteed by United States government.....	446	488	355	91	91	82
Other securities.....	1,129	1,120	1,058	296	301	273
Reserve with F. R. Bank.....	2,290	2,355	2,276	594	567	493
Cash in vault.....	50	54	42	31	32	35
Balances with domestic banks ..	71	75	97	201	197	211
Other assets—net.....	451	459	511	70	70	79
Liabilities—						
Demand deposits—adjusted....	6,240	6,229	5,634	1,518	1,497	1,378
Time deposits.....	562	571	602	444	444	387
United States govt. deposits....	191	191	250	101	101	29
Inter bank deposits:						
Domestic banks.....	2,314	2,425	2,036	624	651	509
Foreign banks.....	373	376	248	5	6	4
Borrowings.....	2	---	---	---	---	---
Other liabilities.....	348	345	263	20	22	27
Capital account.....	1,428	1,427	1,451	227	223	226

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Aug. 12:

The condition statement of weekly reporting member banks in 101 leading cities on Aug. 12 shows decreases for the week of \$21,000,000 in total loans and investments and \$43,000,000 in deposit balances standing to the credit of domestic banks, and increases of \$69,000,000 in reserve balances with Federal Reserve banks and \$71,000,000 in demand deposits—adjusted.

Loans to brokers and dealers in New York declined \$6,000,000 and to brokers and dealers outside New York \$4,000,000. Loans to banks increased \$5,000,000 and "other loans" increased \$13,000,000 in the New York district, \$1,000,000 in the Chicago district and \$43,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$19,000,000 in the New York district, \$13,000,000 in the Cleveland district and \$62,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$11,000,000 in the Richmond district and \$6,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$32,000,000 in the New York district, \$18,000,000 in the Kansas City district and \$71,000,000 at all reporting member banks. Time deposits increased \$11,000,000 in the Chicago

district and \$6,000,000 at all reporting member banks. Deposit balances of other domestic banks declined \$35,000,000 in the New York district, \$9,000,000 in the Kansas City district and \$43,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Aug. 12, 1936, follows:

	Aug. 12, 1936	Increase (+) or Decrease (-) Since	
	\$	Aug. 5, 1936	Aug. 14, 1935
Assets—			
Loans and investments—total.....	22,324,000,000	-21,000,000	+2,532,000,000
Loans to brokers and dealers:			
In New York City.....	909,000,000	-6,000,000	+56,000,000
Outside New York City.....	210,000,000	-4,000,000	+45,000,000
Loans on securities to others (except banks).....	2,019,000,000	-1,000,000	-52,000,000
Acpts. and com'l paper bought.....	321,000,000	—	+10,000,000
Loans on real estate.....	1,146,000,000	-1,000,000	+8,000,000
Loans to banks.....	64,000,000	+5,000,000	-19,000,000
Other loans.....	3,683,000,000	+43,000,000	+463,000,000
U. S. govt. direct obligations.....	9,380,000,000	-62,000,000	+1,531,000,000
Obligations fully guaranteed by United States government.....	1,277,000,000	+6,000,000	+257,000,000
Other securities.....	3,315,000,000	-1,000,000	+233,000,000
Reserve with Fed. Reserve banks.....	4,855,000,000	+69,000,000	+616,000,000
Cash in vault.....	383,000,000	+15,000,000	+51,000,000
Balances with domestic banks.....	2,408,000,000	-35,000,000	+303,000,000
Liabilities—			
Demand deposits—adjusted.....	14,752,000,000	+71,000,000	+1,658,000,000
Time deposits.....	5,021,000,000	+6,000,000	+141,000,000
United States govt. deposits.....	821,000,000	-1,000,000	+261,000,000
Inter bank deposits:			
Domestic banks.....	5,958,000,000	-43,000,000	+1,057,000,000
Foreign banks.....	414,000,000	-3,000,000	+142,000,000
Borrowings.....	3,000,000	+3,000,000	+1,000,000

New Rate of 4.018 Marks to Dollar for Conversion of Funds by Germans Returning to Germany

A new rate of 4.018 Marks per dollar for conversion of funds by Germans returning to their native land (Rueckwanderer) is now in effect, it was announced this week jointly by the New York Overseas Corp. and Robert C. Mayer & Co., Inc., specialists in this type of exchange. The new rate was transmitted by transatlantic telephone from Berlin by R. F. Potts, Executive Vice-President of the New York Overseas Corp., and becomes effective immediately. Mr. Potts was a passenger on the "Bremen" which reached New York Aug. 20. The announcement regarding the new rate said:

Special authority for actual conversions here is granted by the German Board of Control under the terms of a new set of regulations known as Runderlass 104, applying to returning Germans. Conversion is effected through the Deutsche Golddiskontbank, Berlin.

The new regulations outlining the present procedure greatly simplify the elaborate steps previously required of the returning German for conversion of his funds and permit a more prompt liquidation of the transaction. Commissions are also fixed by the regulations. So intricate indeed was the red tape involved that frequently weeks and even months were required to consummate a single transaction. Furthermore, there was considerable variation in rates, with consequent confusion, since each application was subject to individual ruling. No time limit is placed on the new regulations.

Conversions of amounts less than approximately \$2,600 will not be encouraged.

Proposal for Greek External Debt Service Following Discussions of Council of Foreign Bondholders and League Loans Committee With Representatives of Greek Government

Speyer & Co. announced yesterday (Aug. 21) the receipt from the League Loans Committee (London) through Eliot Wadsworth, the American member, of an announcement regarding the proposal for the service of the Greek External Debt. Under the proposal the Greek Government would transfer 40% of the interest on their external debt for the financial years 1935-36 and 1936-37 on condition that the bondholders' organizations will discuss with them during the temporary arrangement the possibility of arriving at a permanent settlement. Among other things the proposals set out:

The Greek Government are unable in present circumstances to meet in full the whole service of their external debts; but they continue to recognize the full liability in foreign exchanges for these debts. The untransferred portion of the interest for the years 1935-36 and 1936-37 will receive the same treatment as during the years 1933-34 and 1934-35.

It is stated that "although they remain of the opinion that the Greek Government could well transfer a higher percentage of the interest due for 1935-36 and 1936-37, the Council of Foreign Bondholders and the League Loans Committee, London, are convinced that larger payments are not obtainable and they therefore recommend the bondholders to accept the Greek Government's present proposals." The announcement from Mr. Wadsworth was made public by Speyer & Co. as follows:

The Council of Foreign Bondholders and the League Loans Committee, London, announce, with reference to their recent discussions with representatives of the Greek Government and to their notice of July 17, that the Greek Government has made the following proposal for the service of their external debt:

"(1) The Greek Government will transfer 40% of the interest on their external debt for the financial years 1935-36 and 1936-37 on condition that the above-named bondholders' organizations undertake to discuss with them during the interval afforded by the present temporary arrangement the possibility of arriving at a permanent settlement of the service of the Greek external debt.

"(2) They will make the necessary payments through the normal channels and the usual paying bankers. Coupons will be marked with an indication of the payments made and returned to the bondholders.

"(3) In fulfillment of the present arrangement the Greek Government will (a) make additional remittances forthwith in respect of coupons which fell due in 1935-36. Bondholders who have accepted the Greek Government's previous offer of 35% on these coupons will be eligible to participate in the higher payments now available; (b) make remittances forthwith in respect of coupons which have already fallen due in 1936-37 and upon which no

payments have yet been offered; (c) make remittances on the due dates in respect of further coupons which will fall due in 1936-37.

"In the event of there being any dispute affecting any particular loan or loans the Greek Government will not for that reason delay payment in respect of loans where there is no such dispute.

"Bondholders are particularly requested not to present for payment any coupons affected by the present arrangement until they are advised to do so by the paying bankers, who will make an announcement in the press in due course.

"(4) The transfer of the agreed percentages will be effected for all loans on the same currency bases as were finally adopted in respect of 1933-34 and 1934-35.

"(5) The Greek Government are unable in present circumstances to meet in full the whole service of their external debts; but they continue to recognize the full liability in foreign exchanges for these debts. The untransferred portion of the interest for the years 1935-36 and 1936-37 will receive the same treatment as during the years 1933-34 and 1934-35.

"(6) If the Greek Government should provide more favorable treatment for any other external loans of or guaranteed by the Greek State they will grant at least, equally favorable treatment to all the loans now under consideration."

Although they remain of the opinion that the Greek Government could well transfer a higher percentage of the interest due for 1935-36 and 1936-37, the Council of Foreign Bondholders and the League Loans Committee, London, are convinced that larger payments are not obtainable and they therefore recommend the bondholders to accept the Greek Government's present proposals. They will accordingly recommend to H. M. Government that the governments represented on the International Financial Commission should instruct that Commission to release to the Greek Treasury such balances in drachmae out of the designed revenues as will become free under this arrangement.

The bondholders' organizations desire to add that, while they would naturally welcome a permanent settlement for the services of the Greek external debts, the possibility of arriving at such an arrangement must obviously depend upon the adequacy of the terms which the Greek Government may offer.

For the Council of Foreign Bondholders, Bessborough, President.

For the League Loans Committee, London, Goschen, Vice-Chairman.

Dominican Government Working Out Procedural Details Incident to Proposal to Bondholders Regarding Future Service of Dollar Bond Debt

The Foreign Bondholders' Protective Council, Inc. announced on Aug. 15 that it had been informed by Andres Pastoriza, Envoy Extraordinary and Minister Plenipotentiary of the Dominican Republic to the United States, that the Dominican Government is now formulating the procedural details for giving notice and information to the bondholders of Dominican bonds regarding the plan worked out in 1934 between the Council and the representatives of the Republic, under the approval of the Department of State, for the future service of the Dominican dollar bond debt. The Council's announcement also states:

This plan provides that the interest rate shall continue to be paid as provided in the bond, that the period of amortization shall be extended, and that the treaty relationship to the bonds, which relationship had been interrupted, shall be restored conformable to the new plan.

The bondholders will be invited to accept the offer of the Dominican Government in accordance with the plan. The Dominican Minister advises the Council that the Dominican Government expects to make this submission to the bondholders in the immediate future.

New York Curb Exchange Amends Constitution to Place Recommendations for Unlisted Trading in Hands of Committees—Acts in Conformity with Securities Exchange Act of 1934

The New York Curb Exchange on Aug. 12 amended its constitution to provide that appropriate committees, rather than individual members, will recommend the admission of securities to unlisted trading. The amendments provide that the committees will report to the Board of Governors, which will apply to the Securities and Exchange Commission for authorization to begin trading in the securities. In a letter to members, dated Aug. 13, Eugene R. Tappen, Secretary of the Exchange, says:

Section 12(f) of the Securities Exchange Act of 1934, as recently amended, provides, in substance, that applications for the extension of unlisted trading privileges on a national securities exchange shall be made to the Securities and Exchange Commission by the Exchange itself. This necessitates a change in our procedure from previous years when regular members made application to the Exchange for the admission of such securities to unlisted trading.

By the amendments to the constitution, adopted Aug. 12, 1936, the appropriate committee of the Exchange will initiate the consideration of, and will recommend to the Board of Governors, all securities for admission to unlisted trading.

The "Wall Street Journal" of Aug. 18 commented on the changes as follows:

Coming under the rule on Nov. 27 are those regulations concerning Class 1 securities, which comprise those listed on another securities exchange; Class 2, or the "brother and sister" group comprising those which have another security of the same company listed on another exchange, and Class 3, or those of which there is sufficient information available to comply with SEC regulations.

Previously the initiative for placing securities in the unlisted trading group rested with individual members and the Board of Governors had the authority to admit the issue. Under the new regulations, consideration first will be given the security by the proper Curb committee. The committee must present the securities to the SEC for approval.

Recent reports have indicated that the Curb will be especially interested in "brother and sister" securities and may apply for listing of several important issues of companies with other stocks or bonds listed elsewhere.

Chicago Board of Trade Increases Margin Requirements—Minimum Requirement for Traders in Corn Placed at 8c. a Bushel

The Chicago Board of Trade on Aug. 18 increased the margin requirements on corn from 3 to 4c. per bushel, effective Aug. 19. At the same time it was announced that

directors of the Board had agreed that adequate initial margin requirements to customers on grain transactions (except on hedging and spreading trades) shall be 200% of the Clearing House requirements as a minimum, instead of 150% as in the past. This regulation will become effective Aug. 24. Its practical effect is to increase margin requirements on corn in speculative trades to non-members from 4½ to 8c. per bushel. A Chicago dispatch of Aug. 18 to the New York "Times" commented further on the changes as follows:

In effect, the customer increase boosts the minimum margin on wheat, rye and barley from 6 to 8c. Corn is increased from 4½ to 8c. and oats from 3 to 4c. Actually, however, the action is expected to have little effect except on professional speculators, for most brokerage houses have been requiring customers to post from 8 to 10c. margin on wheat, corn, rye and barley and a slightly lesser amount on oats, for several weeks.

The new customer requirements do not apply to hedging or spreading trades. The latter operation consists of sales and purchases of equal amounts between different contracts of the same grain, or between different grains, or in any grain between different markets.

Slight Decline in Volume of Outstanding Bankers' Acceptances During July—Total July 31 \$315,528,440 Compares with \$316,431,732 on June 30

A decline during July of \$903,292 in the volume of outstanding bankers' acceptances is indicated in the figures for the month, made available on Aug. 17 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. The total on July 31, 1936, is shown as \$315,528,440, which compares with \$316,431,732 at the end of the previous month, viz., June 30, 1936. As was noted in these columns July 18, page 356, the June 30 figures were the first to be issued by the Federal Reserve Bank since it assumed the work of compiling the data, which had previously been prepared by the American Acceptance Council. As compared with a year ago, the volume has fallen \$5,362,306 below the figures for July 31, 1935, when the amount outstanding was \$320,890,746. In our item of last month it was pointed out that the June 30, 1936, figures represented a drop of \$26,854,201 from \$343,285,933 June 29, 1935; that the figure for May 30 this year was about \$44,000,000 below the corresponding month of 1935, while at the end of April it was \$69,000,000 less; the year-to-year decline for previous months were: March, \$107,000,000; February, \$116,000,000; January, \$132,000,000; December, \$146,000,000; November, \$174,000,000; October, \$199,000,000, and September, \$211,000,000. The relatively small seasonal decline this year, it was believed (said the New York "Journal of Commerce" of Aug. 18), may indicate that the trend has changed and that bill volume is due to increase. From the same paper we quote:

Reasons for Decline

The major factor making for lower volume had been the decline in those classes of trade which are financed by use of acceptances. However, when trade commenced to improve the use of bills failed to increase. This was due, it was believed, to the use of government credit to finance the storage and shipment of commodities against which bills had been drawn in the past and sold in open market. Another and not less important factor was the pronounced easing of money rates so that in many cases there was no advantage in drawing bills over borrowing directly from a bank.

It was considered likely that two factors would contribute to expansion in the acceptance field. First, it was pointed out, increased business activity had already created considerable expansion in commercial loans by banks and in the use of commercial paper. It was believed that the same influence would be reflected in the use of acceptances.

Some bankers also believed that the use of government credit would tend downward and that business now financed by government agencies would resort to the bill market.

While expansion in the acceptance field was predicted, it was pointed out that rates on straight bank loans remain extremely low. This class of credit, it was held, would continue to compete effectively with bills.

The following is from the report for July 31, 1936, as given out by the New York Reserve Bank:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	July 31, 1936	June 30, 1936	July 31, 1935
1. (Boston).....	\$30,884,662	\$32,370,693	\$27,691,582
2. (New York).....	228,989,993	232,668,334	240,266,616
3. (Philadelphia).....	11,283,794	10,895,629	12,230,246
4. (Cleveland).....	3,493,600	1,540,874	1,596,163
5. (Richmond).....	641,618	622,449	133,905
6. (Atlanta).....	942,746	781,717	1,358,138
7. (Chicago).....	17,707,722	16,816,002	16,674,690
8. (St. Louis).....	307,131	434,418	369,463
9. (Minneapolis).....	2,515,648	1,825,132	549,201
10. (Kansas City).....	9,312	19,501	-----
11. (Dallas).....	654,138	583,654	1,263,963
12. (San Francisco).....	18,098,076	17,873,329	18,756,780
Grand total.....	\$315,528,440	\$316,431,732	\$320,890,746

Decrease for month, \$903,292; decrease for year, \$5,362,306.

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	July 31, 1936	June 30, 1936	July 31, 1935
Imports.....	\$104,720,895	\$106,780,471	\$99,100,857
Exports.....	68,127,602	73,991,670	86,316,484
Domestic shipments.....	9,644,915	9,381,012	9,083,805
Domestic warehouse credits.....	47,488,986	39,548,307	37,456,799
Dollar exchange.....	1,714,538	1,564,361	2,635,601
Based on goods stored in or shipped between foreign countries.....	83,831,504	85,165,911	86,297,200

BILLS HELD BY ACCEPTING BANKS

Own bills, \$131,226,847. Bills of others, \$147,179,231. Total, \$278,406,078.

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES AUG. 15, 1936

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	3/4	3-16	120.....	5-16	3/4
60.....	3/4	3-16	150.....	3/4	5-16
90.....	3/4	3-16	180.....	3/4	5-16

Offering of \$800,000 Five-Year 3% Farm Loan Bonds of Atlantic Joint Stock Land Bank of Raleigh, N. C.—Proceeds to Be Used Toward Retirement of \$953,000 5% Bonds

An issue of \$800,000 Atlantic Joint Stock Land Bank (Raleigh, N. C.) five-year 3% farm loan bonds, due Sept. 1, 1941, was offered on Aug. 18 by a banking syndicate headed by Robinson & Co., Inc., and including Priester-Quail & Co.; Nichols, Terry & Dickinson, Inc.; Ames, Emerich & Co., Inc. and Kirchofer & Arnold, Inc., at price of 100 and interest to yield 3%. The bonds will be dated Sept. 1, 1936, will run to Sept. 1, 1941, and will be redeemable at par on Sept. 1, 1938, or any interest date thereafter. Principal and interest (March 1 and Sept. 1) will be payable at the offices of the bank, at the Wachovia Bank & Trust Co., Winston-Salem, N. C., or at the American National Bank & Trust Co., Chicago, Ill. The bonds will be in coupon form in denominations of \$1,000. The proceeds of the sale of these bonds will be used toward the retirement of \$953,000 of 5% bonds, being all of the bonds remaining outstanding of its issue dated March 1, 1923. The bonds are exempt from Federal, state and municipal taxation. The announcement of the offering also says:

During the period, June 1, 1936 to Sept. 1, 1936, the bank will have retired in the aggregate \$3,346,500 of its 5% bonds and will have issued \$2,531,000 2% and 3% bonds, thereby decreasing the total amount outstanding by \$815,500 and reducing bond interest \$93,715 per annum.

Action Brought in San Francisco to Prevent Federal Reserve Bank from Making Effective 50% Increase in Reserve Requirements of Member Banks

A suit was filed in the United States District Court in San Francisco on Aug. 15 seeking to prevent the Federal Reserve Bank of San Francisco from exacting a 50% increase in the reserve requirements of member banks (effective Aug. 15) called for by the Board of Governors of the Federal Reserve System. The suit was brought by Andrae B. Nordskog of Los Angeles. Regarding the latter's complaint, the San Francisco "Chronicle" of Aug. 16 said that Mr. Nordskog's complaint sets forth that the Board's action is wholly arbitrary, unnecessary, an usurpation of the powers of Congress, and therefore unconstitutional. On Aug. 17 Associated Press advices from San Francisco stated:

Mr. Nordskog asked that the San Francisco bank and its officials be enjoined from putting the order into effect, and asserted it would "destroy through the Federal Reserve System \$15,000,000,000 worth of potential banking credit at a time when Americans most need such accommodations."

He charged the order was in line with a "secret policy" of currency deflation adopted by the Federal Reserve board of governors and said the board had no jurisdiction to make it, and was seeking to usurp the powers of Congress.

Weekly financial reports show that banks in the 12th Federal Reserve District already have funds far in excess of the legal requirements and that reserves have been steadily increasing.

Washington advices in pointing out that the suit named only the Federal Reserve Bank of San Francisco and did not include the Reserve Board, indicated that for that reason the defense would be left to the San Francisco Reserve Bank's legal staff.

Comments by Col. Ayres of Cleveland Trust Co. on Increased Reserve Requirements of Member Banks of Federal Reserve System—New Regulation Regarded as Adjustment of Brake Mechanism

Commenting on the recent action of the Board of Governors of the Federal Reserve System in calling for a 50% increase (effective Aug. 15) in the reserves of member banks of the Federal Reserve System, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, had the following to say, in part, in the company's "Business Bulletin," issued Aug. 15:

The significance of this move is that it is a first step in a policy by which the Board aims to regain control over bank credit, and to be able to check, if necessary, any future inflationary expansion of credit. Under our banking system the lending power of a bank depends on the amount of its reserves. During the depression, however, bank deposits have grown to be so large, and loans have shrunk to be so small, that the banks have held large amounts of excess reserves on which a great and sudden expansion of credit might have been based.

The diagram [this we omit.—Ed.] attempts to show in artificially simplified form how the new regulation is designed to operate. The solid line shows in billions of dollars the required reserves of all member banks for the 10 years from 1927 through 1936. During the first four years they were a little less than 2½ billions, and then they declined as deposits fell in the depression until they were less than two billions. Then deposits began their vigorous increase as the government debt grew, and required reserves also increased, until this summer, when they were about three billions. Now the new regulation has lifted them by 50% to about 4½ billions.

The Reserve banks have held large amounts of Federal securities, and it has always been possible for them to increase the owned reserves of member banks by buying more, for the money they paid for them would find its way into the possession of the member banks, and it has always been possible for the Reserve banks to decrease the owned reserves of

member banks by selling their Federal securities, for the money paid would leave the member banks and be held by the Reserve banks. These dealings are known as open market operations. The dotted line shows how low the owned reserves of member banks might have been reduced by such open market operations, and consequently it shows how heavily the member banks might have been compelled to borrow to maintain their required reserves.

In 1935 and 1936 the dotted line in the diagram rises above the solid line. This means that the owned reserves had finally increased so greatly that even if the Reserve banks had used all their resources in open market operations the member banks would still have had excess reserves and no central control over their use of them would have been possible. This has been changed by the new regulation, and the solid line has once more been lifted well above the dotted one, and credit control by means of open market operations has once more become a possibility. The new regulation has not stiffened interest rates or effected a restriction on credit expansion. It is merely an adjustment of a brake mechanism by which the brake shoes could, if necessary, be tightened down against the brake drum. For a long time past that could not have been done, and it is a prudent precaution to have it done now before any necessity for using the financial brakes has arisen.

New High Figure of National Bank Deposits Established at Date of Comptroller's Call June 30—Total at \$26,200,453,000 Compares with \$24,859,455,000 on March 4

Comptroller of the Currency J. F. T. O'Connor announced on Aug. 20 that the total deposits of the 5,374 active national banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on June 30, 1936, the date of the last call made for statements of condition, aggregated \$26,200,453,000, which is a new high record for national banks, exceeding by \$1,340,998,000, or 5.39% the amount reported as of March 4, 1936, the date of the previous high record in deposits of national banks since the establishment of the system. The current figures show also that deposits increased \$3,682,207,000, or 16.35%, over the amount reported as of June 29, 1935, the date of the corresponding call a year ago.

In his further advises regarding the June 30 figures, Comptroller O'Connor says:

The total deposits on June 30, 1936 consisted of demand and time deposits of individuals, partnerships and corporations amounting to \$11,665,872,000 and \$7,074,544,000, respectively; United States Government deposits of \$692,527,000; State, county and municipal deposits of \$2,108,486,000; postal savings of \$137,376,000, and deposits of other banks, including certified and cashiers' checks outstanding of \$4,521,648,000. The time deposits of individuals, partnerships, and corporations include time certificates of deposit of \$667,621,000 and deposits evidenced by savings pass books of \$6,067,704,000, the latter amount representing 15,101,486 accounts. Postal savings in national banks on June 30, 1936, showed a decrease of \$12,873,000, or 8.57%, since March, and a decrease of \$105,458,000, or 43.43%, since June of last year.

The total assets on June 30, 1936, were \$29,702,839,000, showing increases in the 4 and 12 month periods of \$1,409,820,000 and \$3,641,774,000, respectively.

Loans and discounts aggregating \$7,759,149,000 showed an increase of \$328,285,000 since March, and an increase of \$393,923,000 in the year.

Investments in United States Government obligations direct and fully guaranteed were \$8,447,364,000, in comparison with \$7,785,979,000 on March 4, 1936, and \$7,173,007,000 on June 29, 1935. Investments in such obligations at the date of the recent call comprised direct obligations of the United States Government of \$7,072,979,000, obligations of the Reconstruction Finance Corporation of \$174,944,000, Federal Farm Mortgage Corporation bonds of \$336,258,000 and Home Owners' Loan Corporation bonds of \$863,183,000. Other bonds and securities held totaling \$4,035,261,000 showed increases in the 4 and 12 month periods of \$232,224,000 and \$491,882,000, respectively.

Balances with other banks and cash items in process of collection of \$7,857,233,000, including reserve with Federal Reserve banks of \$3,520,901,000, increased \$120,140,000 and \$1,394,525,000 over the amounts reported as of March 4, 1936 and June 29, 1935, respectively. Cash in vault of \$531,694,000 increased \$62,652,000 since March and \$126,181,000 in the year.

The book value of capital stock of the active banks on June 30, 1936, totaled \$1,692,375,000, representing a par value of \$1,698,251,000. The latter figure consisted of Class A preferred stock of \$423,228,000, Class B preferred stock of \$20,261,000, and common stock of \$1,254,762,000. Surplus funds of \$973,393,000, undivided profits of \$346,039,000, reserves for contingencies of \$147,219,000, and preferred stock retirement fund of \$7,702,000, a total of \$1,474,353,000, increased \$94,384,000 since March and \$197,438,000 in the year.

Bills payable of \$2,425,000 and rediscounts of \$447,000, a total of \$2,872,000, showed decreases in the 4 and 12 month periods of \$2,300,000 and \$1,771,000, respectively.

The percentage of loans and discounts to total deposits on June 30, 1936 was 29.61, in comparison with 29.89 on March 4, 1936, and 32.71 on June 29, 1935.

Maryland Banking Laws Revised to Make Trust Funds Preferred Over Accounts of General Depositors—Judge O'Dunne Ruled Against Such Preference in Case of Baltimore Trust Co.

Regardless of Judge Eugene O'Dunne's decision in the Baltimore Trust Co. cases Aug. 6, trust funds, under revised Maryland banking laws, now occupy preferred positions over accounts of general depositors, it was pointed out on Aug. 7, according to the Baltimore "Sun," which in its issue of Aug. 8 added:

Judge O'Dunne, predicated his decision upon banking laws in force at the time of the Baltimore Trust failure, decided that four accounts in the closed bank did not occupy such positions of preference over general accounts upon deposit. The decision, in relation to other suits, is regarded as a test.

The failure of the banking laws, under which Judge O'Dunne gave his decision, to provide favored positions for trust accounts has been remedied in legislation passed by the Legislature since the Baltimore Trust collapse and operative in the cases of possible future bank failures.

Remedied by Statute

At the time the bank closed there was only one class of trusts upon the preferred list, those set up under court order. Judge O'Dunne took cognizance of this fact, established by previous court decisions, in dismissing the petitions before him.

One of the petitioners in the four cases before Judge O'Dunne in Criminal Court No. 2 claimed preference on the ground that the trust was set up after sanction had been obtained in an equity court here. This was in addition to the contention of all four that the petitioners were entitled to recapture their own property.

Not Established, Ruling

Judge O'Dunne pointed out that if the trust had been properly ordered by a court it would occupy a preferred position, but he held that such court action had not been established.

The petition on the right to recapture the plaintiffs' own property he dismissed in all four cases when he held that the property had not been identified sufficiently as the plaintiffs' own.

Shares of National Bank Stock Not Subject to Missouri Income Tax, According to State Attorney General

Shares of stock in national banking associations are not subject to Missouri State income tax, it was ruled on Aug. 11 by Attorney General McKittrick in an opinion sent to State Auditor Forrest Smith, according to a dispatch from Jefferson City to the St. Louis "Globe-Democrat," which added:

The State is restricted in taxing such shares to an ad valorem tax.

This question arose in taxing shares of the First National Safe Deposit Co. of St. Louis, all of the stock of the corporation being owned by the First National Bank of St. Louis, which receives all of the income of the safe deposit company.

Attorney General McKittrick in his ruling says the State is restricted to one of four ways in the taxation of shares of national bank associations, and that the imposition of any one of the four ways pointed out in the statutes excludes the power to tax in any other manner. In this case, the State having levied the ad valorem tax on the shares of the safe deposit company, is precluded by the specific terms of the Missouri statutes from levying the income tax.

\$1,824,660,000 Long-term Government Bonds Held in National Banks June 30, 1936—Compares with \$964,876,000 Dec. 31, 1935—United States Obligations Totaling \$8,447,364,000 Held in National Banks June 30, 1936

"Because of the interest and many inquiries with reference to the purchase by banks of long-term government bonds," Comptroller of the Currency J. F. T. O'Connor made available on Aug. 15 figures showing a total of \$1,824,660,000 long-term government obligations maturing after 1949 held in National banks on June 30, 1936, compared with \$855,563,000 held on March 4 this year and \$964,876,000 on Dec. 31, 1935. At the same time the Comptroller reported holdings of \$8,447,364,000 government obligations held in National banks on June 30, 1936, these figures comparing with \$7,785,979,000 on March 4 and \$7,812,112,000 on Dec. 31. The Washington correspondent of the New York "Journal of Commerce," noting on Aug. 14 that the Comptroller's figures were announced on the eve of the Federal Reserve Board's new increased reserve requirements for member banks, effective Aug. 15, added, in part:

In unusually well informed circles the figures on the amount of governments held by National banks, given to President Roosevelt by the Comptroller of the Currency last Monday, prompted the letter which Secretary of the Treasury Morgenthau wrote to the President proposing that as a result of continued improvement in business conditions no new taxes and no increase in present rates will be necessary.

Officials declined to comment on the total government holdings by National banks, as the Federal Reserve Board reported that there will be \$2,000,000,000 less in bank credit potentialities that has been estimated after it puts into effect its new increased reserve requirements for member banks. The Board raised the requirements by 50%, fearing a credit inflation boom, after excess reserves deposited in Reserve banks hit the high levels of between \$3,000,000,000 and \$3,500,000,000. The increase in requirements was aimed to bring down the excess to \$2,000,000,000, which the Board claimed is ample to "meet all present and prospective demands for bank credit for business recovery."

Rise Less than Expected

Today's Reserve Bank condition statement revealed that reserve balances deposited with Reserve banks have not increased as much as expected and that total excess reserves under the new regulations will be between \$1,700,000,000 and \$1,750,000,000.

On this basis the deposits that could be supported at the new ratio of \$8 in deposits to \$1 of reserves would be only \$14,000,000,000 instead of the estimated \$16,000,000,000.

The Reserve Board said that had the present ratio been continued the potentialities of expansion were \$42,000,000,000. The Board today attributed inaccuracy of the estimate to the fact that Treasury deposits in Reserve banks had not been withdrawn as rapidly as had been expected because of repayments to the Treasury by the Reconstruction Finance Corporation and some other agencies.

President Robert V. Fleming of the American Bankers Association asserted that except for "sporadic" spots the increase in reserve requirements would have little effect.

Referring to the situation here, Mr. Fleming remarked:

"The additional reserve requirements probably will cause no dislocation because the banks have been carrying more reserves than the requirements."

The new regulations will affect 6,377 member banks, State and National.

The figures made public by Comptroller O'Connor on Aug. 15 follow:

Long-term Governments Maturing After 1949 Held in National Banks		
Dec. 31, 1935		\$964,876,000
Mar. 4, 1936		855,563,000
June 30, 1936		1,824,660,000

Total of All United States Government Obligations Direct and Fully Guaranteed Held in National Banks

Dec. 31, 1935.....	\$7,812,112,000
Mar. 4, 1936.....	7,785,979,000
June 30, 1936.....	8,447,364,000

Detailed figures for the National bank call of June 30, 1936, given out by the Comptroller on Aug. 20, are given in another item in this issue.

Bids Totaling \$182,740,000 Received to Offering of \$50,000,000 of 273-day Treasury Bills Dated Aug. 19—\$50,064,000 Accepted at Average Rate of About 0.194%

Secretary of the Treasury Henry Morgenthau Jr. announced on Aug. 17 that tenders of \$182,740,000 had been received up to 2 p. m., Eastern Standard Time, that day, to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, dated Aug. 19, 1936, and maturing May 19, 1936. The offering was referred to in our issue of Aug. 15, page 1003. Of the tenders received, the Secretary said, \$50,064,000 was accepted.

In his announcement of Aug. 17 Mr. Morgenthau also had the following to say:

The accepted bids ranged in price from 99.866, equivalent to a rate of about 0.177% per annum, to 99.850, equivalent to a rate of about 0.198% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.853, and the average rate is about 0.194% per annum on a bank discount basis.

The average rate of 0.194% compares with rates on recent issues of 273-day bills of 0.213% (bills dated Aug. 12), 0.230% (bills dated Aug. 5), 0.224% (bills dated July 29), 0.115% (bills dated July 22), and 0.071% (bills dated July 15).

New Offering of 273-Day Treasury Bills to Amount of \$50,000,000, or Thereabouts—To Be Dated Aug. 26, 1936

On Aug. 20 tenders were invited by Acting Secretary of the Treasury Taylor to a new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, to be sold on a discount basis to the highest bidders. The tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 24, but will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Aug. 26, 1936, and will mature on May 26, 1937. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of \$50,050,000 will mature on Aug. 26. From Secretary Morgenthau's announcement of Aug. 20 the following is taken:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 108, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 1 % of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 24, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Aug. 26, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purpose of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Purchases of Government Securities Totaled \$15,466,700 During July

Net market purchases of Government securities for Treasury investment accounts for the calendar month of July, 1936, amounted to \$15,466,700, it was announced Aug. 17 by the Treasury Department. During June, as noted in these columns July 18, page 359, the Treasury purchased \$30,465,400 of the securities.

The following tabulation shows the Treasury's transactions in Government securities by months since the beginning of 1935:

1935—		1935—	
January.....	\$5,420,800 purchased	November.....	\$18,419,000 sold
February.....	1,300,000 purchased	December.....	5,275,200 purchased
March.....	41,049,000 purchased	1936—	
April.....	21,990,000 sold	January.....	18,546,850 purchased
May.....	23,326,525 purchased	February.....	4,500,600 purchased
June.....	8,765,500 purchased	March.....	32,702,150 purchased
July.....	33,426,000 purchased	April.....	19,025,000 purchased
August.....	35,439,100 purchased	May.....	15,794,000 purchased
September.....	60,085,000 purchased	June.....	30,465,400 purchased
October.....	17,385,000 purchased	July.....	15,466,700 purchased

Gold Receipts by Mints and Assay Offices During Week Ended Aug. 14—Imports Totaled \$6,608,394

The Treasury announced on Aug. 17 that \$9,767,494.30 of gold was received during the week ended Aug. 14 by the various mints and assay offices. It is stated that of this amount \$6,608,394.44 represented imports, \$398,009.75 secondary and \$2,761,090.11 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended Aug. 14:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES			
	Imports	Secondary	New Domestic
Philadelphia.....	\$7,925.08	\$154,037.45	\$137.06
New York.....	5,981,600.00	155,300.00	55,500.00
San Francisco.....	564,812.87	30,080.39	1,504,563.77
Denver.....	54,056.49	19,095.75	574,056.50
New Orleans.....		30,706.70	296.48
Seattle.....		8,799.46	626,536.30
Total for week ended Aug. 14.....	\$6,608,394.44	\$398,009.75	\$2,761,090.11

\$173,392 of Hoarded Gold Received During Week Ended Aug. 12—\$13,440 Coin and \$159,952 Certificates

In an announcement issued by the Treasury Department on Aug. 17 it is noted that during the week ended Aug. 12, the Federal Reserve banks and the Treasurer's office received \$173,391.60 of gold coin and certificates. Since the issuance of the order on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to Aug. 12 total receipts have amounted to \$144,848,851.62. Of the amount received during the week ended Aug. 12, the Treasury's statement shows, \$13,439.60 was gold coin and \$159,952 gold certificates. The following is the Treasury's statement:

GOLD RECEIVED BY THE FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE (Under Secretary's Order of Dec. 28, 1933)		
	Gold Coin	Gold Certificates
Received by Federal Reserve Banks:		
Week ended Aug. 12.....	\$13,439.60	\$153,052.00
Received previously.....	31,685,626.02	110,231,158.00
Total to Aug. 12.....	\$31,699,065.62	\$110,384,210.00
Received by Treasurer's Office:		
Week ended Aug. 12.....		\$6,900.00
Received previously.....	268,656.00	2,490,020.00
Total to Aug. 12.....	\$268,656.00	\$2,496,920.00

Note—Gold bars deposited with the New York Assay Office in the amount of \$200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of Aug. 15, page 1004.

Silver Transferred to United States Under Nationalization Order During Week Ended Aug. 14 Amounted to 1,138.10 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 1,138.10 fine ounces during the week ended Aug. 14 it was made known in a tabulation issued by the Treasury Department on Aug. 17. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,966,617.11 fine ounces, the Treasury announced. The tabulation made available on Aug. 17 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES (Under Executive Proclamation of Aug. 9, 1934)	
Week Ended Aug. 14, 1936:	Fine Ounces
Philadelphia.....	.....
New York.....	131.10
San Francisco.....	1,007.00
Denver.....	.....
New Orleans.....	.....
Seattle.....	.....
Total for week ended Aug. 14, 1936.....	1,138.10
Total receipts through Aug. 14, 1936.....	112,966,617.11

In the Chronicle of Aug. 15, page 1004 reference was made to the silver transferred during the week ended Aug. 7.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 615,147.94 Fine Ounces During Week Ended Aug. 14.

Silver amounting to 615,147.94 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually) was turned over to the various mints during the week ended Aug. 14. A statement issued by the Treasury on Aug. 17 indicated that the total receipts from the time of the issuance of the proclamation and up to Aug. 14 were 96,164,632.58 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued Aug. 17, by the Treasury Department:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES (Under Executive Proclamation of Dec. 21, 1933) as amended

Week Ended Aug. 14, 1936—	Fine Ounces
Philadelphia.....	300,000.63
San Francisco.....	304,735.55
Denver.....	10,411.76
Total for week ended Aug. 14, 1936.....	615,147.94
Total receipts through Aug. 14, 1936.....	96,164,632.53

The receipts of newly-mined silver during the week ended Aug. 7 were noted in these columns Aug. 15, page 1004.

President Roosevelt Declares United States Foreign Policy Is Based on Peace and Neutrality—Denounces War in Speech at Chautauqua—Cites Good Neighbor Policy in This Hemisphere as Example to Other Nations

The foreign policy of the United States is based on peace and neutrality, regardless of any pressure that might be exerted either abroad or at home, President Roosevelt said on Aug. 14 in a speech delivered at Chautauqua, N. Y. The President reiterated his "good neighbor" policy, and he said that this country does not intend to follow a course of isolation "except in so far as we seek to isolate ourselves completely from war." If war should break out in another continent, he said, there would be thousands of Americans who, for the sake of profits, would attempt to break down our neutrality, and he warned that this Nation must always choose peace rather than profits.

Mr. Roosevelt cited cooperation between the United States and other nations in this hemisphere as the best example of international amity for the world. He said that the Pan-American conference which will be held at Buenos Aires on Dec. 1 is evidence of the intention to perpetuate those relations.

The President's address was regarded as one of the most important on foreign policy which he has ever delivered. He denounced the breaking of treaties and added that "it is an even more bitter experience for the whole company of nations to witness not only the spirit but the letter of international agreements violated with impunity and without regard to the simple principles of honor." In asserting this country's international position, he said:

Our closest neighbors are good neighbors. If there are remoter nations that wish us not good but ill, they know that we are strong; they know that we can and will defend ourselves and defend our neighborhood.

We seek to dominate no other nation. We ask no territorial expansion. We oppose imperialism. We desire reduction in world armaments.

We believe in democracy; we believe in freedom; we believe in peace. We offer to every nation of the world the handclasp of the good neighbor. Let those who wish our friendship look us in the eye and take our hand.

The President said that the "noblest monument" to peace is the unfortified boundary between Canada and the United States. It is the hope of this country, he declared, that "knowledge of the practical application of the good neighbor policy in this hemisphere will be borne home to our neighbors across the seas."

As many of you who are here tonight know, I formed the excellent habit of coming to Chautauqua more than 20 years ago. After my inauguration in 1933 I promised Mr. Bestor that during the next four years I would come to Chautauqua again; it is in fulfillment of this that I am with you tonight.

A few days ago I was asked what the subject of this talk would be; and I replied that for two good reasons I wanted to discuss the subject of peace; first, because it is eminently appropriate in Chautauqua, and secondly, because in the hurly-burly of domestic politics it is important that our people should not overlook problems and issues which, though they lie beyond our borders, may, and probably will, have a vital influence on the United States of the future.

Many who have visited me in Washington in the past few months may have been surprised when I have told them that personally and because of my own daily contacts with all manner of difficult situations I am more concerned and less cheerful about international world conditions than about our immediate domestic prospects.

I say this to you not as a confirmed pessimist, but as one who still hopes that envy, hatred and malice among nations have reached their peak and will be succeeded by a new tide of peace and goodwill; I say this as one who has participated in many of the decisions of peace and war before, during and after the World War; one who has traveled much, and one who has spent a goodly portion of every 24 hours in the study of foreign relations.

"Good Neighbor" Policy to Which Nation Was Dedicated in His 1933 Address

Long before I returned to Washington as President of the United States I had made up my mind that, pending what might be called a more opportune moment on other continents, the United States could best serve the cause of a peaceful humanity by setting an example. That was why on the 4th of March, 1933, I made the following declaration:

"In the field of world policy I would dedicate this Nation to the policy of the good neighbor—the neighbor who respectfully respects himself and because he does so, respects the rights of others—the neighbor who respects his obligations and respects the sanctity of his agreements in and with a world of neighbors."

This declaration represents my purpose; but it represents more than a purpose, for it stands for a practice. To a measurable degree it has succeeded; the whole world now knows that the United States cherishes no predatory ambitions. We are strong; but less powerful nations know that they need not fear our strength. We seek no conquest; we stand for peace.

In the whole of the Western Hemisphere our good neighbor policy has produced results that are especially heartening.

The noblest monument to peace and to neighborly economic and social friendship in all the world is not a monument in bronze or stone but the boundary which unites the United States and Canada—3,000 miles of friendship with no barbed wire, no gun or soldier, and no passport on the whole frontier.

Mutual trust made that frontier—to extend the same sort of mutual trust throughout the Americas was our aim.

The American republics to the south of us have been ready always to cooperate with the United States on a basis of equality and mutual respect, but before we inaugurated the good neighbor policy there was among them resentment and fear, because certain administrations in Washington had slighted their national pride and their sovereign rights.

In pursuance of the good neighbor policy, and because in my younger days I had learned many lessons in the hard school of experience, I stated that the United States was opposed definitely to armed intervention.

Pan-American Convention

We have negotiated a Pan-American convention embodying the principle of non-intervention. We have abandoned the Platt amendment which gave us the right to intervene in the internal affairs of the Republic of Cuba. We have withdrawn American marines from Haiti. We have signed a new treaty which places our relations with Panama on a mutually satisfactory basis. We have undertaken a series of trade agreements with other American countries to our mutual commercial profit. At the request of two neighboring republics, I hope to give assistance in the final settlement of the last serious boundary dispute between any of the American nations.

Throughout the Americas the spirit of the good neighbor is a practical and living fact. The 21 American republics are not only living together in friendship and in peace; they are united in the determination so to remain.

Application of Good Neighbor Policy Also to Neighbors Across Sea

To give substance to this determination, a conference will meet on Dec. 1, 1936, at the capital of our great southern neighbor, Argentina, and it is, I know, the hope of all chiefs of State of the Americas that this will result in measures which will banish wars forever from this vast portion of the earth.

Peace, like charity, begins at home; that is why we have begun at home. But peace in the Western World is not all that we seek.

It is our hope that knowledge of the practical application of the good neighbor policy in this hemisphere will be borne home to our neighbors across the seas.

Permanent Friendships Between Nations Can Be Sustained Only by Respect for Pledged Word

For ourselves, we are on good terms with them—terms, in most cases, of straightforward friendship, of peaceful understanding.

But, of necessity, we are deeply concerned about tendencies of recent years among many of the nations of other continents. It is a bitter experience to us when the spirit of agreements to which we are a party is not lived up to. It is an even more bitter experience for the whole company of nations to witness not only the spirit but the letter of international agreements violated with impunity and without regard to the simple principles of honor. Permanent friendships between nations as between men can be sustained only by scrupulous respect for the pledged word.

In spite of all this, we have sought steadfastly to assist international movements to prevent war. We cooperated to the bitter end—and it was a bitter end—in the work of the general disarmament conference. When it failed, we sought a separate treaty to deal with the manufacture of arms and the international traffic in arms. That proposal also came to nothing. We participated—again to the bitter end—in a conference to continue naval limitations, and when it became evident that no general treaty could be signed because of the objections of other nations, we concluded with Great Britain and France a conditional treaty of qualitative limitation which, much to my regret, already shows signs of ineffectiveness.

Would Avoid Commitments Which Would Entangle Us in Foreign Wars

We shun political commitments which might entangle us in foreign wars; we avoid connection with the political activities of the League of Nations; but I am glad to say that we have cooperated wholeheartedly in the social and humanitarian work at Geneva. Thus we are a part of the world effort to control traffic in narcotics, to improve international health, to help child welfare, to eliminate double taxation and to better working conditions and laboring hours throughout the world.

We are not isolationists except in so far as we seek to isolate ourselves completely from war. Yet we must remember that so long as war exists on earth there will be some danger that even the nation which most ardently desires peace may be drawn into war.

I have seen war. I have seen war on land and sea. I have seen blood running from the wounded. I have seen men coughing out their gassed lungs. I have seen the dead in the mud. I have seen cities destroyed. I have seen 200 limping, exhausted men come out of line—the survivors of a regiment of 1,000 that went forward 48 hours before. I have seen children starving. I have seen the agony of mothers and wives. I hate war.

I have passed unnumbered hours, I shall pass unnumbered hours, thinking and planning how war may be kept from this Nation.

Would Make Clear that Conscience of America Revolts Against War

I wish I could keep war from all nations; but that is beyond my power. I can at least make certain that no act of the United States helps to produce or to promote war. I can at least make clear that the conscience of America revolts against war and that any nation which provokes war forfeits the sympathy of the people of the United States.

Many causes produce war. There are ancient hatreds, turbulent frontiers, the "legacy of old forgotten, far-off things, and battles long ago." There are newborn fanaticisms, convictions on the part of certain peoples that they have become the unique depositories of ultimate truth and right.

A dark Old World was devastated by wars between conflicting religions. A dark, modern world faces wars between conflicting economic and political fanaticisms in which are intertwined race hatreds. To bring it home, it is as if within the territorial limits of the United States, 48 nations with 48 forms of government, 48 customs barriers, 48 languages and 48 eternal and different verities, were spending their time and their substance in a frenzy of effort to make themselves strong enough to conquer their neighbors or strong enough to defend themselves against their neighbors.

Trade Agreements as Contribution Toward Peace

In one field, that of economic barriers, the American policy may be, I hope, of some assistance in discouraging the economic source of war and therefore a contribution toward the peace of the world. The trade agreements which we are making are not only finding outlets for the products of American fields and American factories, but are also pointing the way to the elimination of embargoes, quotas and other devices which place

such pressure on nations not possessing great natural resources that to them the price of peace seems less terrible than the price of war.

We do not maintain that a more liberal international trade will stop war, but we fear that without a more liberal international trade war is a natural sequence.

The Congress of the United States has given me certain authority to provide safeguards of American neutrality in case of war.

The President of the United States, who under our Constitution is vested with primary authority to conduct our international relations, thus has been given new weapons with which to maintain our neutrality.

Nevertheless—and I speak from a long experience—the effective maintenance of American neutrality depends today, as in the past, on the wisdom and determination of whoever at the moment occupy the offices of President and Secretary of State.

Measures to Reduce War Profits

It is clear that our present policy and the measures passed by the Congress would, in the event of a war on some other continent, reduce war profits which would otherwise accrue to American citizens. Industrial and agricultural production for a war market may give immense fortunes to a few men; for the Nation as a whole it produces disaster. It was the prospect of war profits that made our farmers in the West plow up prairie land that should never have been plowed, but should have been left for grazing cattle. Today we are reaping the harvest of those war profits in the dust storms which have devastated those war-plowed areas.

It was the prospect of war profits that caused the extension of monopoly and unjustified expansion of industry and a price level so high that the normal relationship between debtor and creditor was destroyed.

Nevertheless, if war should break out again in another continent, let us not blink the fact that we would find in this country thousands of Americans who, seeking immediate riches—fools' gold—would attempt to break down or evade our neutrality.

They would tell you—and, unfortunately, their views would get wide publicity—that if they could produce and ship this and that and the other article to belligerent nations, the unemployed of America would all find work. They would tell you that if they could extend credit to warring nations that credit would be used in the United States to build homes and factories and pay our debts. They would tell you that America once more would capture the trade of the world.

It would be hard to resist that clamor; it would be hard for many Americans, I fear, to look beyond—to realize the inevitable penalties, the inevitable day of reckoning that comes from a false prosperity. To resist the clamor of that greed, if war should come, would require the unwavering support of all Americans who love peace.

If we face the choice of profits or peace, the Nation will answer—must answer—"we choose peace." It is the duty of all of us to encourage such a body of public opinion in this country that the answer will be clear and for all practical purposes unanimous.

With that wise and experienced man who is our Secretary of State, whose statesmanship has met with such wide approval, I have thought and worked long and hard on the problem of keeping the United States at peace. But all the wisdom of America is not to be found in the White House or in the Department of State; we need the meditation, the prayer and the positive support of the people of America who go along with us in seeking peace.

No matter how well we are supported by neutrality legislation, we must remember that no laws can be provided to cover every contingency, for it is impossible to imagine how every future event may shape itself. In spite of every possible forthought, international relations involve of necessity a vast uncharted area. In that area safe sailing will depend on the knowledge and the experience and the wisdom of those who direct our foreign policy. Peace will depend on their day-to-day decisions.

At this late date, with the wisdom which is so easy after the event and so difficult before the event, we find it possible to trace the tragic series of small decisions which led Europe into the great war in 1914 and eventually engulfed us and many other nations.

We can keep out of war if those who watch and decide have a sufficiently detailed understanding of international affairs to make certain that the small decisions of each day do not lead toward war and if, at the same time, they possess the courage to say "no" to those who selfishly or unwisely would let us go to war.

Cites Nation's Belief in Democracy, in Freedom and in Peace

Of all the nations of the world today we are in many ways most singularly blessed. Our closest neighbors are good neighbors. If there are remoter nations that wish us not good but ill, they know that we are strong; they know that we can and will defend ourselves and defend our neighborhood.

We seek to dominate no other nation. We ask no territorial expansion. We oppose imperialism. We desire reduction in world armaments.

We believe in democracy; we believe in freedom; we believe in peace. We offer to every nation of the world the handclasp of the good neighbor. Let those who wish our friendship look us in the eye and take our hand.

President Roosevelt Increases Subsistence Jobs in Drought Area to Maximum of 150,000—500,000 Families Expected to Need Federal Aid This Winter as Result of Crop Failures—President to Leave Washington Aug. 25 for Trip to "Dust Bowl"

President Roosevelt on Aug. 19 approved an increase in the number of Works Progress Administration subsistence jobs in the Western drought area from 90,000 to a minimum of 120,000 or a maximum of 150,000. The job program, at the maximum figure, would cost \$7,500,000 monthly, on the basis of estimates by Harry L. Hopkins, Works Progress Administrator, who said on Aug. 19 that this expenditure would probably require a supplemental appropriation by Congress in January. Later press accounts from Washington (Aug. 20) to the New York "Times" reported Administrator Hopkins as estimating that the drought will cost agencies of the Federal Government about \$100,000,000 in relief expenditures above needs foreseen by Congress when it voted \$1,425,000,000 for relief during the current fiscal year.

President Roosevelt plans to leave Washington on Aug. 25 for a trip to the "dust bowl." He plans to return to Washington by Sept. 5. Originally the President had intended to return on Sept. 11, but it was announced on Aug. 18 that the trip would be shortened a week and that Mr. Roosevelt

would abandon his projected cruise down the Mississippi River. It was reported that the unsettled foreign situation was the cause of his decision to curtail the trip.

It was estimated on Aug. 17 that more than 2,000,000 persons on farms and in rural communities will need direct Federal relief before winter as a result of further crop damage throughout the Middle West and Northwest States. The Resettlement Administration said that about 500,000 family heads dependent on farming operations for a livelihood would be unable to support themselves this winter.

The President's Drought Commission this week continued its study of crop damage. Research experts on Aug. 17 told the members of the Commission that drought can be conquered. Associated Press advices of Aug. 17 from Amarillo, Tex., noted this conference as follows:

The Commission received the views of research groups after a breakfast round-table conference at which Dr. Rexford G. Tugwell asserted that "all this talk about depopulation of the Great Plains is foolish."

"We don't want to depopulate the country; we want to fortify it to withstand drought," added the Under-Secretary of Agriculture.

"Federal agencies are working to prevent depopulation, and the particular agency I represent, the Resettlement Administration, is doing its utmost to prevent it."

The experts were composed of two groups, one representing five Western States and the other Federal agencies of the Amarillo Soil Conservation Division.

"Based upon ample scientific and practical observations it is recognized that fundamentally the natural conditions in the area are capable of supporting a permanently prosperous agricultural industry," said the report by the Regional Conservation Service.

"The productive potentialities are capable of retiring the existing indebtedness."

Secretary of Agriculture Wallace said on Aug. 19 that the Government would immediately spend \$10,000,000 to buy seed grain that would be sold back to farmers in the drought area next Spring, thus combatting speculation. A Washington dispatch of Aug. 17 to the New York "Journal of Commerce" discussed other relief plans as follows:

Both at the Resettlement and Works Progress Administrations, concern was expressed over the plight of those in stricken areas with officials of the former expressing doubt that the \$85,000,000 rehabilitation fund would be adequate to meet the emergency. WPA officials also announced that 85,000 destitute farmers had been employed on work relief projects and expected that the number would be increased to 100,000 by the time President Roosevelt begins his tour of the drought belt.

Another problem confronting WPA is the likelihood that work projects will have to be abandoned once severe winter weather sets in. Direct Federal grants which the Resettlement Administration alone is authorized to make, may have to be provided.

The tour of the Drought Commission was referred to as follows in Associated Press Washington advices of Aug. 15:

The Great Plains drought committee, asked by the President to hand him concrete suggestions for a long time national program for the dry regions, left by train for Amarillo, Tex.

The group will leave there Monday on a 3,000-mile inspection of drought devastation in Texas, Oklahoma, Colorado, Kansas, Nebraska, Montana, Wyoming and the Dakotas. Officials planned to present a report to Mr. Roosevelt when he and Secretary of Agriculture Wallace arrive in South Dakota late this month.

We quote from a Washington dispatch of Aug. 19 to the "Times" regarding further drought-aid plans:

Those who attended the conference, in addition to Mr. Hopkins, were Secretary Morgenthau, Daniel W. Bell, Acting Director of the Budget; W. Frank Persons, Director of the Employment Service of the Department of Labor, and Walter Burr, assistant to Mr. Persons.

The other conferees were present to discuss ways of meeting the new financial problems raised by the drought and the general employment situation as affected by this unexpected development which has been figured in Washington as jeopardizing the living of 500,000 families, or 2,000,000 individuals.

The President also discussed plans for the trip to the "dust bowl" on which he will start next week, leaving Washington on Tuesday evening. Mr. Hopkins will accompany him on that journey.

Mr. Hopkins described the new program after he and the other conferees, with the exception of Secretary Morgenthau, who has a home near here, had gone to the railroad station at Poughkeepsie to catch a train for Washington.

"How long will the WPA job program continue?" he was asked. "As long as the weather permits," he replied. "If the coming winter should be an open one, the program will go right on through the winter. If it is severe, something else will have to be done."

Drought Cost to Be Adjusted

When he was asked about available funds for the broadened relief task, the Relief Administrator first said that there was plenty of money on hand, but then added:

"Of course the drought cost will have to be adjusted by new appropriations."

Mr. Hopkins said he was unable to describe in detail the work being done parallel with the WPA efforts in the drought region by the Resettlement Administration, but he said that the two organizations are giving each other full cooperation in the field. The latter has been making loans to preserve livestock, buy feed and seed and protect drought sufferers from foreclosures on loans, but recent dispatches from Washington have indicated that the RA may be forced to carry the brunt of the relief load if severe weather forces the WPA to close down its operations in the coming winter.

The RA's relief grants were reported as running now at the rate of about \$75,000, exclusive of large sums going out in the form of rehabilitation loans. This organization was said to be caring for about 32,000 cases and preparing to carry an additional 125,000. Since individual families are counted as cases, this would indicate preparation to care for about 500,000 persons in one way or another, with the WPA preparing to handle about the same load as long as work in the open can be done.

An announcement by the Department of Agriculture on Aug. 18 stated that the list of emergency drought counties approached the thousand mark that day when 15 counties in three States—Arkansas, Missouri, and Nebraska—were added to the official drought territory by the Department of Agriculture Drought Committee. The advices added:

The emergency list now includes 992 counties in 22 States.

Eight counties in Arkansas, 4 in Missouri, and 3 in Nebraska were certified today.

With the new designation, the drought areas total 23 counties in Arkansas, 107 in Missouri, and 85 in Nebraska. All but 7 counties in Missouri and 8 counties in Nebraska are now within the official drought territory. In only three States, North Dakota, South Dakota and Oklahoma, have all counties within the State been certified as emergency drought areas.

The 15 counties named today are as follows:

Arkansas: Cleburne, Izard, Johnson, Pope, Scott, Sharp, Van Buren, Yell.

Missouri: Butler, Cape Girardeau, Scott, Stoddard.

Nebraska: Cheyenne, Loup, Richardson.

The Department of Agriculture Drought Committee announced Aug. 18 that the AAA has shipped or ordered shipped 1,547 carloads of food and feed for relief distribution in 19 drought-stricken States since early June. It was further stated:

In most instances, the commodities were obtained from growers and distributors by the Commodities Purchase Section of the AAA. Distribution is being made to State relief agencies by the Federal Surplus Commodities Corporation.

Of the shipments, 1,171 carloads, or 54,645,000 pounds, are foodstuffs for human consumption, and 376 carloads, or 15,040,000 pounds, consist of mill feed for livestock. The mill feed is a byproduct from the milling of flour for relief use from wheat purchased by the Government in the Pacific Northwest States.

The 19 drought States to which these food and feed shipments have been made are Arkansas, Colorado, Georgia, Iowa, Kansas, Kentucky, Minnesota, Missouri, Montana, Nebraska, North Carolina, North Dakota, Oklahoma, South Carolina, South Dakota, Tennessee, Texas, Virginia, and Wyoming. Shipments to three additional States now in the official territory—Illinois, West Virginia, and Wisconsin—have not been increased because of drought, as emergency drought areas in these States were first designated only within the past 10 days.

The kinds and quantities of commodities shipped to the different States depend largely upon the number of families eligible for relief and the supplies of particular commodities already on hand within the States.

The following kinds and quantities of products have been made available to the States as a group: Flour, 32,925,800 pounds; dry skim milk, 440,550 pounds; dried peas, 1,320,000 pounds; prunes, 1,320,000 pounds; dried beans, 620,000 pounds; canned beef, 4,200,000 pounds; fresh peas, 2,360,000 pounds; fresh pears, 7,757,500 pounds; dried prunes, 9 0,000 pounds; fresh vegetables, 432,000 pounds; dried peaches, 2,390,000 pounds; mill feed, 15,040,000 pounds.

President Roosevelt Invites Gov. Landon to Drought Conference on Sept. 1—Conferences with Other Governors

President Roosevelt's plans to invite Governor Landon of Kansas, Republican Presidential candidate, to a conference on the drought situation were further developed this week when he addressed an invitation to Governor Landon asking that he meet him at Des Moines, Sept. 1, for the conference. The President's proposed conference with Governors of the Middle Western States was referred to in our issue of Aug. 8, page 848, and in a later reference (Aug. 15, page 1005) to the President's trip to the drought areas the latter part of this month, we noted the readiness of Mr. Landon to participate as Governor. President Roosevelt in his invitation to Governor Landon said:

As you probably know, I am coming West next week to get at first hand all the information I can with respect to the situation in the drought area. We plan to arrive in Des Moines early morning, Tuesday, Sept. 1, and I would appreciate much if you could find it convenient to meet us there for a general discussion of the situation. To this conference I am also inviting Governors Herring, Cochran, Park and Marland.

I am asking Governor Herring, as our host, to advise you as to the detailed plans for the conference.

FRANKLIN D. ROOSEVELT.

It is stated that similar invitations went to 11 other Governors for conferences at other points. From Associated Press advices from Hyde Park, yesterday (Aug. 21), we quote:

The President will leave Washington about midnight next Tuesday [Aug. 25] and return to Hyde Park on Saturday morning, Sept. 5.

The first conference will be held at Bismarck, N. D., on the night of Aug. 27. Acting Governor Welford of North Dakota and other State officials will attend.

A similar meeting will be held at Bismarck with Governor Holt of Montana and his aids.

On Aug. 29 the President will meet with Governor Berry of South Dakota and Governor Miller of Wyoming at Pierre, S. D. He will visit Governor Olson of Minnesota, who is ill in a hospital at Rochester, Minn., on Aug. 31, and then confer with State and Federal officials.

Proceeding to La Crosse, Wis., he will hold a similar conference with Governor LaFollette on the afternoon of Aug. 31.

The Des Moines meeting will be held the next day, and on Sept. 3 the President will dedicate a new bridge at Hannibal, Mo. The same day he will meet with Governor Horner of Illinois at Springfield.

From there he will go to Indianapolis for a conference on Sept. 4 with Governor McNutt of Indiana; Governor Chandler of Kentucky; Governor Davey of Ohio, and Governor Fitzgerald of Michigan.

Consolidation of Six Treasury Agencies into Single Federal Law Enforcement Unit Reported Planned

Consolidation of six Treasury agencies into a single Federal law enforcement unit will be sought at the next session of Congress, it was reported in United Press advices from Washington, Aug. 18, which indicated that under the plan the Coast Guard, Secret Service, Customs Bureau, Narcotics Bureau, Alcohol Tax Unit and the Internal Revenue Intelligence Service would be put under a unified command. The total personnel is about 11,000, said the advices from which we quote, which also said, in part:

A similar proposal was offered in Congress during the closing days of the last session and was blocked. Treasury experts have been studying revision of the program to meet objections.

Secretary of the Treasury Henry Morgenthau Jr. favors such a consolidation on the grounds of economy and increased efficiency.

"I think a consolidation is desirous," Mr. Morgenthau said. "Twenty years ago the Post Office Department merged numerous agencies into the post office inspectors with marvelous results."

The plan, it was learned, will call for a chief of all department activities and deputy chiefs for each of the various subgroups.

Treasury officials said the largest advantage, overshadowing even economy, would be in the ability to shift men within the bureaus to concentrate on whatever problem is most pressing at the time.

Nineteen Utility Companies File Motion in United States Court at Knoxville, Tenn., to Restrain TVA From Further Activities—Motion for Dismissal of Action of Power Companies Filed by TVA

Nineteen operating utility companies in the Tennessee Valley area filed a motion on Aug. 19 in the District Court of the United States in Knoxville, Tenn., for a preliminary injunction to restrain the Tennessee Valley Authority from further activities, pending the determination of the suit brought by these companies on May 29, 1936, challenging the constitutionality of the TVA Act.

In our issue of Aug. 15, page 1008, we reported action taken by the utility companies to halt the TVA program, the utilities having on Aug. 11 in the Knoxville Court sought the right to ask a temporary injunction against the TVA charging that its power program was being operated in violation of the Constitution of the United States. On Aug. 14, in the United States District Court at Knoxville attorneys for the TVA filed a motion seeking dismissal, on the ground of lack of jurisdiction, of the suit of the 19 utility companies operating in Tennessee. As to the TVA proceedings, Associated Press accounts from Knoxville on Aug. 14 said:

The motion said a civil suit against the Authority can be brought only in the northern district of Alabama and quoted from the Act creating the TVA which says:

"The corporation shall maintain its principal office in the immediate vicinity of Muscle Shoals, Ala. The corporation shall be held to be an inhabitant and resident of the northern judicial district of Alabama within the meaning of the laws of the United States relating to the venue of civil suits."

Identical suits against the TVA were filed in Chancery Court here and in Federal Court at Birmingham May 29. They asked that the TVA and its power be declared unconstitutional and that the Authority be enjoined from further operation.

The Knoxville suit was transferred to Federal Court on petition of the TVA. Attorneys for the Authority have filed a motion in Birmingham asking that the suit there be dismissed on grounds that all questions raised in the suit have been passed on by the U. S. Supreme Court.

In the motion filed on Aug. 19 by the utility companies the Court was asked to grant a preliminary injunction on the ground that the utility companies were "faced with the complete and rapid destruction of their entire businesses." The motion stated:

"Defendants (the TVA) have not only continued, but greatly increased their activities in carrying into execution their power program, with the obvious purpose and intent of advancing the power program as far as possible before this cause can be heard on the merits and before the validity or invalidity of the acts of defendants can be adjudicated, all with the necessary result of inflicting great and irreparable damage upon the complainants."

It is pointed out in the motion that:

(1) The TVA is proceeding with the construction of a complete network of transmission and distribution lines which "have no economic use or value except to distribute power in direct competition with the property and business" of the operating utilities; and

(2) That the TVA is appropriating the customers and markets of these utilities and interfering with their present business relationships, on the basis of unfair, confiscatory rates made possible only by subsidies from Federal and State taxpayers.

It is also stated:

The motion declares that the transmission lines already completed by the defendants have an approximate length of 2,100 miles. In addition, the lines partially completed or planned have an approximate length of 1,300 miles. The territory thus served, or intended to be served, has a total population of approximately 2,400,000 inhabitants. Moreover, the TVA now has, or is soliciting, contracts to serve 22 cities in Tennessee, 11 cities in Mississippi, 7 cities in Alabama, and 1 in Georgia.

The motion concludes:

By these processes, and as complainants' contracts with existing customers expire and non-competitive and subsidized rates become established throughout the territory within the reach of defendants' power, complainants are immediately and inevitably faced not only with the loss of business in the territory so occupied, but with the complete and rapid destruction of their entire businesses.

The motion was filed by counsel for the companies, including Newton D. Baker and Raymond T. Jackson of Cleveland, Ohio; Charles M. Seymour of Knoxville, Tenn.; Charles C. Trabue of Nashville, Tenn.

Suit to Test Constitutionality of Commodity Exchange Act of 1936 Filed in United States District Court in Chicago—Action Seeks to Restrain Chicago Mercantile Exchange from Complying with Law

On Aug. 15 an action was filed in the United States District Court in Chicago seeking to enjoin the Chicago Mercantile Exchange from complying with the Commodity Exchange Act of 1936 and to enjoin enforcement of the Act by the Commodities Exchange Commission. The suit was

brought on behalf of William S. Moore, a member of the Exchange. The text of the Act, which is to become effective next month, was given in our issue of June 27, page 4245. As to the charges set out in the action, we quote the following from the Chicago "Daily News" of Aug. 15:

Charging that the Act violates the Constitution in about a dozen respects, Mr. Moore asked for a temporary injunction immediately and a permanent injunction after a final hearing.

Among the Federal officials mentioned in the suit were Henry A. Wallace, Secretary of Agriculture, and Leslie A. Fitz, Supervisor in Charge of Administration of the Commodity Exchange Act at Chicago.

Among the charges made are that the Act seeks to regulate commerce which is not interstate but purely intrastate in character; that it interferes with the exclusive right of the States to provide for regulation of commodity exchanges; that it violates the due process of law clause of the Constitution; that it delegates legislative powers to the Commodity Exchange Commission, and that it discriminates in favor of cotton exchanges.

Commodity Exchange Commission Concludes Hearing in New York—Views of New York Cotton Exchange Presented at Final Hearing

The hearings conducted by the Commodity Exchange Commission preparatory to the issuance of regulations under the Commodity Exchange Act were concluded on Aug. 14, with a final hearing of the views of the New York Cotton Exchange. The hearings were referred to in our Aug. 15 issue, page 1008. At the concluding hearing Charles F. Morgan, of Jenks, Gwynne & Co., was quoted as saying as to the Act: "It is a law and will have to be lived up to," and that the Commission has a difficult problem in its administration. From the New York "Times" of Aug. 15 we also quote:

"No matter how the Act is interpreted," Mr. Morgan continued, "it is going to work some hardship somewhere, but we hope that it will be possible so to interpret the measure that it will not unnecessarily interfere with the functions of our Cotton Exchange. Any radical departure at this time in the methods followed by the Exchange would surely create serious disturbance to the entire trade, and I sincerely hope that the Commission will very carefully consider our problems before adopting regulations under the Act."

A prepared statement by Phelan Beale, attorney for the New York Cotton Exchange, was read, giving legal interpretations of some of the aspects of the Act. His statement included contractual relations between broker and customer, segregated accounts, and margin moneys and actual accruals.

New Regulations Under the United States Cotton Futures Act and Cotton Standards Act

Announcement was made on Aug. 18 by the Bureau of Agricultural Economics of the proposed issuance of new regulations under the Cotton Futures Act and the Cotton Standards Act, effective Aug. 20, 1936. The Bureau's announcement said:

The regulations set forth, among other things, the conditions controlling the classification and certification of cotton according to the new grade standards which go into effect on Aug. 20. These new regulations specify the grades of cotton which will be tenderable and those untenderable under Section 5 of the Cotton Futures Act. In general, however, the line of tenderability so far as quality is concerned remains unchanged.

One change of importance under the new regulations limits the review privilege to one review only. This review will be made by the Appeal Board in Washington. This differs from the old procedure under which there could be more than one review, and these could be made by local boards in the field or by the Appeal Board in Washington.

Another effect of the new regulations is that no application for a review can be entertained with respect to any cotton certificated two years or more prior to the request for review unless new samples are drawn.

United States Removes Countervailing Duties on Imports from Germany—Action Follows Reich's Abandonment of Subsidies on Articles Shipped to This Country

The Treasury Department on Aug. 14 issued a formal order removing countervailing duties on imports from Germany to the United States. This marked another step in an effort to end the trade dispute with Germany that was referred to in the "Chronicle" of Aug. 15, page 1000. The step by the Treasury was taken after receipt of official notification by the German Government, through Ambassador Luther, that all subsidies on products exported to the United States had been abrogated. The countervailing duties had been imposed on July 11 by a Treasury order issued June 4, as a result of subsidies paid by the German Government to manufacturers of certain products listed in the order. Germany announced that no subsidies on articles exported to the United States would be paid after Aug. 2.

The official Treasury decision read as follows:

To collectors of customs and others concerned: The department is in receipt of official advice to the effect that, with respect to any dutiable merchandise which will be or has been exported directly or indirectly from Germany pursuant to agreements entered into after Aug. 2, 1936, the German Government has taken measures to insure that no scrip or bond procedure was or will be allowed, no public or private bounty or subsidy was or will be paid, and that the use of no German currency other than free gold exchange marks or free inland marks was or will be permitted.

In view of the foregoing, the provisions of Treasury decision 48360, as amended by Treasury decision 48444 and modified by Treasury decision 48463, shall not apply to direct or indirect imports from Germany of the commodities listed therein if the Collector of Customs concerned shall be satisfied by documentary evidence that the contract of purchase or other agreement pursuant to which they were exported from Germany was entered

into after Aug. 2, 1936, or, in the cases of cameras, calf and kid leather, and surgical instruments, after July 25, 1936.

The additional duties imposed by Section 303 of the Tariff Act of 1930 will become effective as to these commodities following the expiration of 30 days after the publication of the decision in the printed Treasury decisions. It is expected to appear in the issue of Treasury decisions of Thursday, June 11, and will be supplemented from time to time to change rates or to add new commodities to the list as further information may require.

A Washington dispatch of Aug. 4 to the New York "Times" added:

The duties on cameras, surgical instruments and calf and kid were removed on Aug. 4 after Germany had given notice that it was not paying subsidies on these products.

The removal of the countervailing duties ended a trade dispute with Germany which had caused widespread apprehension over the future of commercial relations between the two countries.

Many Articles Affected

Duties were removed in today's order from the following articles:

China tableware, cotton and rayon gloves, leather gloves, glass tree ornaments, metal-covered paper, thumb tacks, toys, dolls and toy figures. The countervailing duties ranged from 22½ to 56%.

The note was delivered [Aug. 13] to the State Department by Ambassador Hans Luther, and transmitted to the Treasury. It was not made public. It contained the information that Germany had lifted subsidies from exports to the United States, a move made following a conference of German representatives with the State and Treasury Departments. This series of conferences was designed to restore more satisfactory trade relations between the United States and Germany.

United States Asserts Policy of Neutrality in Spanish Civil War—Note Is Sent to Diplomats and Consuls in Spain—Government Also Warns That American Property Must Be Respected

The State Department on Aug. 11 made public a statement sent to the United States Embassy in Madrid and to all American Consulates in Spain reaffirming this government's policy of strict neutrality in the present Spanish civil war. The announcement expressed the hope that all American citizens would observe this policy of neutrality. It pointed out that the Neutrality Law does not apply to the present situation in Spain, since it affects only war between two or more nations, but added that this government would "scrupulously refrain from any interference whatsoever in the unfortunate Spanish situation."

On Aug. 20 the United States, in reaffirming her neutrality, indicated in a note addressed by William Phillips, Acting Secretary of State, to Jose Richling, Minister of Uruguay, her inability to accept the suggestion of the Uruguayan Government that the United States participate "in any offer of mediation in the Spanish conflict."

The State Department revealed on Aug. 6 that it had sent a note to the Spanish Government warning that American property in that country must not be destroyed, and that this government will expect indemnification for any such property seized. The State Department summarized the note as follows:

This government cannot admit that private property, whether in the hands of American nationals or abandoned by them temporarily because of conditions over which they have no control, may be interfered with with impunity or denied the protection to which it is entitled under international law.

This government must, of course, look to the Government of Spain for the protection of such property and for indemnification for any delinquency in this respect.

In the event of requisition for the necessities of war or otherwise of American property this government must insist that provision be made for prompt and full compensation to its owners.

The instructions to American diplomatic and consular officers in Spain read as follows:

While I realize that all of our officers have fully appreciated the necessity for maintaining a completely impartial attitude with regard to the disturbances in Spain, and that such an attitude has at all times been maintained by them, it may be well for them to have a summing up of what this government's position thus far has been and will continue to be.

It is clear that our Neutrality Law with respect to embargo of arms, ammunition and implements of war has no application in the present situation since that applies only in the event of war between and among nations. On the other hand, in conformity with its well-established policy of non-interference with internal affairs in other countries either in time of peace or in the event of civil strife, this government will, of course, scrupulously refrain from any interference whatsoever in the unfortunate Spanish situation. We believe that American citizens both at home and abroad are patriotically observing this well-recognized American policy.

This note was signed by William Phillips, Acting Secretary of State.

United States Net Creditor Position in 1935 Estimated at \$7,250,000,000—Ernest G. Draper Says Critics of Administration Have Exaggerated Excess of Foreign Short-term Funds in This Country

The net creditor position of the United States at the end of 1935 was \$7,250,000,000, Ernest G. Draper, Acting Secretary of Commerce, said in a statement issued on Aug. 13. Mr. Draper said that his analysis was designed to correct statements "recently made which greatly underestimate the creditor position of the United States." George N. Peek and other critics of the Administration's foreign trade policies have recently said that the creditor position of this country has suffered as a result of the program. Mr. Draper declared that the "misrepresentation" has re-

sulted from "inclusion in unofficial estimates of the total foreign investments in the United States of a large unidentified and unexplained sum." He also said that the excess of foreign short-term funds in the United States over similar American funds abroad has been "grossly exaggerated." Mr. Draper's statement follows:

In view of statements recently made which greatly underestimate the creditor position of the United States, I wish to call attention to certain items in the report on the balance of international payments of the United States in 1935, which was officially released several days ago by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

These items relate to American investments abroad, and foreign investments in the United States. One form of misrepresentation of these items is the inclusion, in unofficial estimates of the total foreign investments in the United States, of a large unidentified and unexplained sum. In addition, the excess of foreign short-term funds in the United States over similar American funds abroad has been grossly exaggerated in spite of the fact that actual data pertaining to these items on an annual basis are available.

The Finance Division of the Bureau of Foreign and Domestic Commerce has recently completed a comprehensive study of foreign investments in the United States. The results, which include carefully checked estimates covering items for which no complete data were available, showed that total long-term investments of foreigners in the United States at the end of 1935 aggregated slightly more than \$5,000,000,000. Total long-term investments of Americans in foreign countries aggregate approximately \$12,600,000,000, exclusive of war debts. Foreign-owned bank balances and other short-term funds in this country owed to foreigners as reported by American banks amounted at the end of 1935 to approximately \$1,200,000,000, while corresponding short-term banking assets held abroad by American banks aggregated \$850,000,000. The United States at the end of 1935 was, therefore, a net creditor on long-term investment account by approximately \$7,600,000,000, and a net debtor on short-term account by about \$350,000,000. The creditor-debtor position of the United States at the end of 1935, as estimated by the Department of Commerce, may be briefly summarized as follows:

American holdings of foreign securities (largely bonds).....	\$4,800,000,000
Direct investments abroad.....	7,800,000,000
American-owned bank balances and other short-term credits abroad as reported by banks and brokers.....	850,000,000
Total.....	\$13,450,000,000
Foreign holdings of American securities and other foreign investments in the United States.....	\$5,000,000,000
Foreign-owned bank balances and other short-term funds owed to foreigners as reported by banks and brokers.....	1,200,000,000
Total.....	6,200,000,000
Net creditor position.....	\$7,250,000,000

In addition, outstanding credits extended by American manufacturers and exporters at the end of 1935 exceeded by several hundred million dollars corresponding credits extended by foreign concerns to American customers. The net creditor position of the United States at the end of last year was, therefore, materially in excess of the figures shown in the table.

In these figures all corresponding long-term assets and liabilities are computed on comparable bases. The investments of American concerns in plants and properties abroad which they directly control and the corresponding interests of foreign concerns in this country are shown at book values. All bonds and preferred stocks are reported at par, while miscellaneous (non-controlling) holdings of common stocks are shown on the basis of market values.

By valuing bonds on a par rather than a market value basis, the creditor position of the United States is, according to one point of view, somewhat overstated. The reasons for this are, first, the market prices of foreign dollar bonds are considerably below par, and second, the American holdings of foreign bonds, of which some are in default, are much larger than the foreign holdings of American bonds. It has been contended that the official estimate of American direct investments abroad is also overstated because of losses and "write-downs" which resulted from the world-wide depression. It should be noted, however, that substantial, and probably adequate, reductions in the official estimates have been made to cover such factors. However, because of the character of the respective assets, it may be true that if liquidating values could be used, the amount of American long-term assets abroad would be reduced somewhat more than that of foreign assets in the United States.

It is appropriate that we take cognizance of another test of a country's creditor-debtor position, namely, the actual flow of income from the respective groups of investments. In its annual bulletin on the balance of international payments, the Finance Division of the Bureau of Foreign and Domestic Commerce reports the following itemized summary of the interest and dividend items in 1935:

Receipts—	
Interest on American holdings of foreign bonds.....	\$188,000,000
Income from American-owned direct investments abroad.....	320,000,000
Earnings on American-owned short-term investments abroad.....	13,000,000
Total.....	\$521,000,000
Payments—	
Interest on foreign-held American bonds.....	\$22,000,000
Income to foreigners from direct investments in the United States..	35,000,000
Dividends on foreign-held American stocks.....	63,000,000
Income to foreigners from other long-term investments in the United States.....	25,000,000
Payments to foreigners on short-term investments in the United States.....	1,000,000
Total.....	\$146,000,000

It is thus apparent that the actual receipts by the United States on its private investments abroad in 1935 exceeded corresponding payments by this country to residents of foreign countries on their investments in this country by a ratio of approximately $3\frac{1}{2}$ to 1. Since the income on the short-term funds is comparatively small, this ratio is directly applicable to the holdings of stocks, bonds and other long-term investments. The importance of these figures as an index of the country's long-term creditor-debtor position is emphasized by the fact that the reported interest and dividend figures are largely based on the holdings of individual issues or the financial statements of individual companies. The income figures as computed are in large part independent of the data pertaining to the value of the investments, and are not subject to significant margins of error.

A reference to the report of the Department of Commerce on the balance of international payments appeared in our Aug. 15 issue, page 1004.

Conference of Farm Organizations on Crop Insurance Reported Favored by President Roosevelt After Election—Proposals of National Grange Presented to President by Louis J. Taber

A proposal for crop insurance was presented to President Roosevelt at Hyde Park, N. Y., on Aug. 20 by Louis J. Taber, Master of the National Grange, and Fred Freestone, Chairman of the Executive Committee of the Grange. The proposal was advanced as substitute for the present drought relief measures. According to Mr. Taber, the President and Secretary Wallace suggested "it might be a good idea to call a conference of farm organizations and others interested after election to consider an intelligent approach to the problems of crop insurance and rural credit." Mr. Taber added:

Meanwhile, they indicated that all branches of the Government are studying the problem with a view to giving the maximum relief possible to farmers in distress.

Mr. Taber further said:

We outlined the Grange's suggestion that crop insurance would be better for agriculture and the consumer than present methods of seed loans, work relief and similar methods. It would give the farmer a more business-like solution to his difficulties and guarantee the consumer an agriculture that was prepared to produce in following years.

AAA Announces Sugar Extraction Figures to Be Used in Beet Payments to Farmers Participating in Conservation Program

The Agricultural Adjustment Administration announced on Aug. 17 the sugar extraction figures, by States, which will be used in determining the payments which sugar beet farmers will receive who participate in the 1936 agricultural conservation program. In its announcement the AAA pointed out that the acreage of soil-conserving crops necessary in order to secure full payment in connection with sugar beets was reduced recently to 25% of the sugar beet acreage. This requirement originally was 40%, but the 25% requirement was established when it was found to be more equitable. From the announcement we also quote:

The extraction figure represents the average number of pounds of sugar, raw value, commercially recoverable per ton of sugar beets. This figure, multiplied by the normal yield of sugar beets for the farm, equals the number of pounds of sugar, raw value, commercially recoverable per acre of sugar beets. The payments are to be at the rate of $12\frac{1}{2}$ c. per 100 pounds of sugar recoverable.

The normal yield which will be used in determining the payment on an individual farm will be the "representative" yield set out in the former sugar beet adjustment contract for the farm covered by such contract. If the farm was not covered by a sugar beet adjustment contract, the yield used for computing this year's payment will be the yield which could have been established under the adjusted contract. For farms on which sugar beets are grown for the first time this year, the normal yield will be the average yield for the period 1930 to 1933, inclusive, for the sugar beet factory district to which the beets are contracted to be sold.

The following tabulation gives the number of pounds of sugar, raw value, commercially recoverable per ton of beets in the sugar beet States which will be used in computing payments under the 1936 agricultural conservation program:

State—	Pounds*	State—	Pounds*
California.....	342	Eastern North Dakota.....	305
Colorado.....	297	Western North Dakota.....	324
Idaho.....	330	New Mexico.....	297
Illinois.....	299	Ohio.....	297
Indiana.....	300	Oregon.....	330
Iowa.....	288	South Dakota.....	314
Kansas.....	276	Utah.....	314
Michigan.....	308	Washington.....	300
Minnesota.....	305	Wisconsin.....	299
Montana.....	324	Wyoming.....	321
Nebraska.....	290		

* Pounds of sugar raw value commercially recoverable per ton of beets.

A farmer with a normal yield of 12 tons of sugar beets in Colorado would compute his payments per acre of sugar beets as follows:

Twelve tons of sugar beets, multiplied by the Colorado rate of 297 pounds of sugar, raw value, commercially recoverable, equals 3,564 pounds. The rate of payment is $12\frac{1}{2}$ c. per 100 pounds, so the total payment would be $12\frac{1}{2}$ c. times 35.64, or \$4.45 per acre.

Full payments to farmers on sugar beet acreage are made provided they have at least one-fourth as many acres in soil-conserving crops as in sugar beets. As sugar is on an import basis, planting of the usual acreage of this crop is encouraged by providing that payments may be made on an acreage of beets sufficient to produce the national sugar quota of 1,550,000 short tons, raw value.

Secretary Wallace, in Address at Cleveland Exposition, Says Drought Will Not Bring Scarcity This Year—Sees Business Benefited by Expected Increased Farm Income—Government to Buy and Conserve Seed Supplies

Secretary of Agriculture Wallace, speaking at the Cleveland Great Lakes Exposition on Aug. 19, declared that drought "did not bring scarcity into the average American home in 1934, nor will it in 1936." He said that the real period of scarcity was in 1932, and that in every year since then the farmer has been more prosperous. Cash farm income this year, he continued, will be 80% above that of 1932, while industrial activity will also be far higher. Mr. Wallace declared that true abundance for the average home can only be achieved by creating a balance between the different kinds of agricultural and industrial products and the prices of these products." He continued, in part:

While their general character is the same, the large-scale drought operations of 1936 have been varied greatly in detail to fit differences in this year's problem. Again the Government is recognizing and meeting its responsibility to see that people do not starve. Work on Federal projects is being provided for those made jobless by drought. Last week

I took up in conference with the proper agencies the subject of adequate seed and feed loans to finance the planting of new crops and the wintering of livestock. There is no danger of a shortage of human food, but the problem of providing feed for livestock is serious. Once again, the Agricultural Adjustment Administration is in the market ready to prevent any break in livestock prices that may be threatened by pressure to sell as a result of feed shortage. Because the supply of livestock is smaller in relation to feed supply, the extensive purchases of 1934 will not be required this year. The Government again will buy and conserve seed supplies. It has again worked with the railroads in getting lower freight rates on feed shipments.

The bright spot in the 1936 feed situation is the supply of hay and forage. Each year, the AAA has placed greater emphasis upon the planting of legumes and grasses, so that steadily since 1932 the acreage of these crops has been increasing. In the agricultural conservation program of 1936, this was fundamental.

This year, the conservation program and the lateness of the drought have combined to give us a hay supply which is probably one-third larger, in relation to the number of hay-consuming animals, than the supply of 1934. Thanks to the AAA adjustment and conservation programs, alfalfa acreage this year exceeds 14 million acres for the first time in history. Lespedeza acreage has more than doubled in three years. In large areas where the corn and grain crop is a flat failure, yielding a bushel or two per acre or nothing at all, farmers this year have harvested fair hay crops. The payments to be made under this year's agricultural conservation program will be like the benefit payments in giving drought-stricken farmers a form of crop income insurance.

Semi-annual Survey of Real Estate Market by National Association of Real Estate Boards—Situation Found Most Promising in Many Years

A real estate outlook that for a very large proportion of the cities of the country is the most promising in many years is shown by the twenty-seventh semi-annual survey of the real estate market, general findings of which were released Aug. 15 by the National Association of Real Estate Boards. The survey, which covers 252 cities, is from confidential reports made to the Association by local member boards. In making this announcement, the Association also had the following to say:

Stiffening earning power of real estate, including business as well as residential properties, forms the backbone of the advance. New home building, its most striking expression, is held back in some communities by construction costs, in some communities by difficulty still experienced in adjusting mortgage terms to buyers' needs, and by other causes, but in many cities it has reached the point where some sites again are in demand. The real estate market in general is more active than a year ago in 92% of the cities of the country, the survey finds.

Higher Selling Prices Are Very General

Real estate is selling for higher prices than a year ago in 77% of the cities of the country, while only 1% show a price level lower than last year. Many reports comment that "steals" are no longer to be found.

Outstanding new feature of real estate recovery is the way rents for central business properties are stepping up, a trend of importance for the indication it gives of how far business in general is preparing for coming activity. Central business property, the survey finds, is leading for rates higher than a year ago in 62% of all cities represented. Only 2% of cities report these rates going lower. The Association's survey of six months ago, which found business property rates up in 54% of the cities, was the first in 10 years of these surveys in which a majority of cities had reported such a trend.

Sectional Variations—Variations Between Cities

Considerable variation is shown between the various geographic sections of the country in the spread of real estate advance, and individual cities even in the same section vary both in respect to details covered in the survey and in respect to general market activity.

Residential Rents Increased 10%—Interest Rates Lower

The survey gives these important measures of the real estate outlook:

1. Under-supply of single-family dwellings is shown in 76% of the cities reporting, as against 66% so reporting six months ago. Only 1% show any over-supply.
2. Under-supply of apartments is reported in 45% of the cities, as against 43% of the cities six months ago. Only 4% show any over-supply.
3. Rents are higher than last year for apartment space in 83% of cities reporting, and for single-family dwellings in 91% of the cities. More, there is almost complete absence of any down-trend. Only 1% of cities show lower rates, whether for detached houses, duplexes, or apartments. In two geographical sections, the East South Central and the Mountain sections, 100% of the cities show up-trend in single-family house rents, and one of these, the East South Central section, shows 100% up-trend in apartment rates.
4. Rent advance most frequently reported is 10%. This is true both for detached houses and for apartments. Rents for single-family dwellings in representative metropolitan centers are now at about 88% of their 1926 level. But apartment rents are still at only approximately 58% of that level.
5. Interest rates for real estate mortgage loans, probably the most important single factor in the costs of home ownership and the outlook for profit on a given real estate investment, are falling in 40% of the cities surveyed, rising in only 1% of the cities.
6. Capital is seeking mortgage investment in 74% of the cities, as against 64% six months ago. Loans are seeking capital in only 15% of the cities. In every city of over 500,000 population, and in more than 96% of all cities of over 200,000 population, capital is seeking real estate loans. Considerable regional variation as to mortgage supply is still shown.
7. New home building is being readily absorbed. A number of cities report that already new building cannot keep ahead of demand.
8. Home sites are selling. Activity in the subdivision market is greater than a year ago in 65% of the cities. Only 1% show a less active market.
9. Office space continues to lag behind business space both in demand and in rental recovery. For both business and office space, outlying sections of cities show far less space absorption than does downtown property. Central office properties show rents higher than last year in only 28% of the 252 cities, but the depression low was passed for this type of structure a year ago, and the present survey found rates lower in only 1% of the cities.

Rents for outlying business properties are shown by the present survey as higher than a year ago in 40% of cities reporting, as against 27% so reporting six months ago. Rents for outlying office structures are higher in 18% of the cities as against 13% so reporting six months ago. In only 2% of cities are outlying business property rents going lower; in only 1/2 of 1% are outlying office property rents reported going lower.

In Two Sections 100% of Cities Show Rising Activity

Rising real estate activity is shown by 100% of the cities of over 500,000 population represented in the survey. Every city of over 100,000 population reporting shows advance in activity with the exception of one city, which reports a condition level with that of last year.

In the East South Central and the Mountain sections 100% of the cities report a more active market than last year at this time, and in the East North Central, South Atlantic, and West South Central sections 95% of the cities report a more active market.

As to higher selling prices, the Pacific section has the best report, with 92% of its cities showing price advance over last year. In the Mountain section and the West South Central section, 90% of the cities register price advance. In the East South Central section and the East North Central section 89% of cities show upping of price level.

The one Canadian city reporting, Winnipeg, Manitoba, gives an interesting comparison with survey totals for the States. Details (permission to quote which has been given) include the following: Market more active than last year. Prices, on last year's level. Under-supply of single-family dwellings. Supply of apartments and of business property, normal. Rents higher than last year for single-family dwellings by about 10%. Rates for heated apartments advanced about 10%. Interest rates falling. Commonest rate for first mortgage loans on new moderately-priced homes, 6%.

Honolulu, where the Association's member board gives permission to quote survey details, shows both market activity and price level higher than last year. A normal supply of dwellings, apartments and business property is reported. Interest rates are steady, with 6% as the commonest rate for first mortgages on new moderate-priced homes.

George N. Peek Says Under New Deal Agriculture Has Lost Ground to Industry—Former Adviser to President Roosevelt Declares Farm Purchasing Power Has Been Reduced and Crisis Has Been Prolonged

Agriculture under the New Deal has "definitely lost ground in its fight for equality with industry," George N. Peek, former trade adviser to President Roosevelt, said on Aug. 15 in a radio broadcast sponsored by the National Grange. Mr. Peek asserted that the Administration had sought to control production by controlling the farmer's individual initiative, and that it had endeavored to regiment agriculture, despite contrary Supreme Court rulings. This country has lost foreign markets and its policies have prolonged the farm crisis and increased unemployment, he charged.

Responsible Administration officials, Mr. Peek said, prevented important sales of farm products to foreign countries. The loss of foreign markets, he continued, has stimulated production abroad and at the same time has reduced the purchasing power of American farmers. Associated Press advices of Aug. 15 from Chicago quoted further from Mr. Peek's speech as follows:

Discussing loss of foreign markets, Mr. Peek said "responsible Administration officials" had "prevented important sales of farm products to foreign nations."

"For example," he said, "in the fall of 1933, at the very time the government was supporting the butter market through loans, an opportunity was presented to sell a substantial quantity of surplus butter to England at competitive world prices."

He said Mr. Wallace and Rexford G. Tugwell, Under-Secretary of Agriculture, had "frustrated" this, on the ground that "our agricultural trade cannot possibly be improved by selling abroad at a price lower than the market at home."

Among other deals which he said had fallen through because of official objections were a proposal to sell 800,000 bales of cotton to Germany, receiving payment partly in dollars and partly in marks usable for purchasing German goods, and a plan to trade 100,000 bales of cotton for Italian silk.

Administration officials, he said, "seek to deceive the farmer by pointing in misleading language to certain export increases and by ignoring the extent and effect of competitive farm imports."

Hitting the reciprocal trade agreement with Canada, he said that in the first five months since it had become effective "we increased by 57% our imports of agricultural items on which we had reduced duties (excluding spirits)."

"But," he added, "we increased our exports to Canada by only 17% in agricultural items on which Canada had reduced duties."

Declaring that "we must get back to fundamentals of common sense and Americanism," Mr. Peek outlined a program including a plan to "check competitive agricultural and industrial imports by tariffs, quotas, embargoes or otherwise, and give the American farmer and industrial worker the full benefit of the domestic market."

Urging that the present trade policy should be scrapped to "regain our bargaining power," Mr. Peek said "we should trade selectively both as to imports and exports, dealing country by country."

Provisions of Robinson-Patman or Anti-Price Discrimination Legislation Reviewed by Federal Trade Commission—Comparison of Section 2 Amending Clayton Act and Section Before Amendment

Because of widespread interest in the anti-price discrimination legislation enacted by the last session of Congress as an amendment to Section 2 of the Clayton Act, the Federal Trade Commission made public on Aug. 20 a discussion of that legislation as it will occur in its annual report soon to be completed. The Commission reviews the legislation as follows:

Recent Amendments to Section 2 of Clayton Act

The Robinson-Patman, Borah-Van Nuys Act, Public 692, was signed by the President on June 19, 1936.

The Robinson-Patman bill as originally introduced amended Section 2 of the Clayton Act defining unlawful price discriminations and supplemented the section by declaring certain other forms of discrimination to be unlawful. The Borah-Van Nuys bill was directed toward making certain price discriminations a criminal offense.

Both bills were designed to prevent arbitrary discrimination in the course of inter-state commerce as a result of which sellers conferred substantial competitive advantages upon some customers and not upon others, or as sometimes stated, to restore equality of opportunity in business without penalizing service and efficiency. As finally passed, the Act is a consolidation of the provisions of the various bills introduced in Congress by Senator Robinson, Congressman Patman, Senators Borah, Van Nuys and others.

A comparison of the principal provisions of the amended section and of the section as it had stood since its original enactment in 1914, is presented in the following parallel columns. This comparison will show the principal points of difference between the old and the new law:

Original Section 2
Declares it unlawful to discriminate in price in the course of inter-state commerce between different purchasers of commodities sold for use, consumption or resale within the United States, subject to the following requirements:

(a) That the effect "may be to substantially lessen competition or tend to create a monopoly in any line of commerce."

(b) That the discrimination be not "on account of differences in the grade, quality or quantity of the commodity sold" or make other than "due allowance for difference in the cost of selling or transportation."

(c) That the discrimination "in the same or different communities" be not "in good faith to meet competition."

(d) That the discrimination be not the result of the sellers' selection of customers "in bona fide transactions and not in restraint of trade."

(e) Nothing equivalent to (e) in the other column appears in the original section.

Amended Section 2
Declares it unlawful to discriminate in price in the course of inter-state commerce between different purchasers of "like grade and quality, where either or any of the purchases are made in the course of inter-state commerce and where the commodities are sold for use, consumption or resale within the United States or its possessions, subject to the following requirements:

(a) That the effect "may be substantially to lessen competition or tend to create a monopoly in any line of commerce, or to injure, destroy or prevent competition with any person who either grants or knowingly receives the benefit of such discrimination or with customers of either of them."

(b) That the discrimination make other than "due allowance for differences in the cost of manufacture, sale, or delivery resulting from the different methods or quantities in which such commodities are to such purchasers sold or delivered."

(c) The amended section does not contain the equivalent to (c) in the other column, but provides that as a matter of proof a prima facie case of discrimination may be rebutted by the seller "showing that his lower price or the furnishing of services or facilities to any purchaser or purchasers was made in good faith to meet an equally low price of a competitor, or the services or facilities furnished by a competitor."

(d) That the discrimination be not the result of the sellers' selection of customers "in bona fide transactions and not in restraint of trade."

(e) That the discrimination be not the result of "price changes from time to time where in response to changing conditions affecting the market for or the marketability of the goods concerned, such as, but not limited to actual or imminent deterioration of perishable goods, obsolescence of seasonal goods, distress sales under court process or sales in good faith in discontinuance of business in the goods concerned."

Note—New language in italics.

An important proviso which qualifies (b) in the second column above is that where the Federal Trade Commission finds "that available purchasers in greater quantities are so few as to render differentials on account thereof unjustly discriminatory or promotive of monopoly in any line of commerce" it "may, after due investigation and hearing to all interested parties fix and establish quantity limits and revise the same as it finds necessary, as to particular commodities or classes of commodities." Thereafter in such cases differentials based on differences in quantities greater than those so fixed and established are not permissible.

The new Act includes some important provisions that are in the nature of extensions of the principle of non-discrimination. These extensions are independent of the prohibition against the discriminations in price as such. The methods forbidden were evidently considered as either constituting indirect price discrimination or other forms of discrimination which had effects similar to price discrimination. The payment of brokerage, commission or other compensation in lieu thereof to an intermediary is forbidden, except for services rendered, where the intermediary "is acting in fact for or in behalf, or is subject to the direct or indirect control" of any party to the transaction other than the one paying the intermediary's compensation. Allowances for advertising and sales promotion work are declared unlawful unless they are made "available on proportionally equal terms" to all customers who compete with one another. It is also declared unlawful to discriminate between purchasers of a commodity bought for resale by furnishing any services or facilities for processing, handling, selling or offering for sale, that are not "accorded to all purchasers on proportionately equal terms." The new Act specifically declares it unlawful for any person engaged in commerce "knowingly to induce or receive a discrimination in price" that is prohibited by the amended Section 2. The new Act affirmatively protects the right of a cooperative association to distribute its earnings in proportion to the volume of dealings of its respective members.

As an aid to more effective enforcement of Section 2 of the Act, the Act provides that when the Commission shall have established a prima facie case of "discrimination in price or services or facilities" the burden of rebutting such a case shall be upon the alleged violator and "unless justification shall be affirmatively shown" the Commission may order the discrimination terminated. The theory of this provision is that the facts which constitute justification are necessarily in the possession of the alleged discriminator. The Act preserves all rights of action arising, litigation pending and orders of the Federal Trade Commission based on Section 2 of the Clayton Act, issued and in effect, or pending on review prior to passage of the new Act. Provision is made for reopening of proceedings concluded under the old law and the modification or amendment of the Commission's original orders to include any violations found of the new law. Court review is provided for as in the case of the old law.

Section 3 of the new Act makes it a criminal offense and provides a penalty of fine or imprisonment of persons who knowingly discriminate or assist in discriminating. This section, however, sets up a definition of criminal discrimination which is not identical with the definitions of

discrimination contained in Section 2-A to F, inclusive, of the new Act. Section 3 of the new Act also makes it a criminal offense to sell goods in any part of the United States at prices lower than elsewhere in the United States for the purpose of destroying competition or eliminating a competitor. It is also a criminal offense to sell goods "at unreasonably low prices for the purpose of destroying competition or eliminating a competitor."

Authority to enforce compliance with the new Act, as distinguished from criminal proceedings, is by virtue of Section 11 of the Clayton Act vested in the Commission in all cases in which the new Act is not applicable to common carriers subject to the Interstate Commerce Act, as amended, to common carriers engaged in wire or radio communication or radio transmission of energy or to banks, banking associations and trust companies.

The Interstate Commerce Commission has authority to enforce compliance by common carriers subject to the Interstate Commerce Act as amended; the Federal Communications Commission has authority to enforce compliance in cases applicable to common carriers engaged in wire or radio communication or radio transmission of energy; while the Federal Reserve Board has authority to enforce compliance where the Act is applicable to banks, banking associations and trust companies.

Other proceedings for violation and threatened violation of the new Act are provided for by other sections of the Clayton Act.

Under Section 15, the Department of Justice is given the power to institute proceedings to prevent and restrain violations of the new Act and the right of any person, firm, corporation or association for injunctive relief against threatened loss or damage by violation of the new Act is provided in Section 16 of the Clayton Act, excepting that an action for injunctive relief for threatened loss or damage may not be brought against any common carrier subject to the provisions of the Act to Regulate Commerce approved Feb. 4, 1887, in respect to any matter subject to the regulation, supervision or other jurisdiction of the Interstate Commerce Commission.

In addition to the proceedings that may be instituted to enforce compliance with, and to restrain violations of the new Act, a person who is injured in his business or property by reason of violations of the new Act may sue for three-fold damages and cost of suit, including a reasonable attorney's fee. This is provided for by Section 4 of the Clayton Act.

Thomas W. Lamont with His Return from Abroad Optimistic as to Europe—Discounts Fears of War—Declares 95% of Peoples of European Nations Do Not Want to Fight—London Markets Regarded as Furnishing Reassurance

Thomas W. Lamont of J. P. Morgan & Co., who returned from a trip to Europe and South Africa on Aug. 20, in response to inquiries, issued a statement to the press yesterday (Aug. 21) in which he expressed himself as optimistic regarding conditions abroad. He stated that "no one would wish to minimize the immense difficulties in which the world finds itself today, but that they must eventuate in a general war is hardly a justifiable conclusion." Mr. Lamont depicted the London markets for money and investments as steady and firm, and he declared that "their attitude furnishes considerable reassurance at least." Mr. Lamont's statement follows:

Everybody has been asking me about war in Europe. I have no first-hand knowledge, but in the three weeks I spent in England and France the people struck me as far less apprehensive that many Americans are of an early outbreak of war in Europe. You see, although we are 3,000 miles away, our able American press supplies us every morning with reports of interesting occurrences in every capital of Europe. And we are so impressed with the bad side of the news that we are apt to forget the peace-loving millions in their homes and fields and factories and to leap a few hurdles and exclaim: "Oh, Europe is on the verge of another Great War."

No one would wish for a moment to minimize the immense difficulties in which the world finds itself today. But that they must eventuate in a general war is hardly a justifiable conclusion. It is clear that 95% of the people of every nation of Europe do not want to fight. They look on war with abhorrence and dread, just as we do. Every sane man now realizes that in war everyone loses. Therefore, while it is true that in many directions democracy is selling at a heavy discount, nevertheless, I am one of those who believe that the men who rule the destinies of Europe will go very slowly in dragging their unwilling peoples into a major conflict.

Oh, no, with every appreciation of the incalculable perplexities of conditions over there, I am not expecting a general war. London is still the world's financial center. The London markets for money and investments are steady and firm, and their attitude furnishes considerable reassurance at least.

To be more specific, the indications are that Germany is determined to keep away from serious trouble with Great Britain and France. Through the new German-Austrian treaty Germany has renounced, at least for the present, any ambition to absorb Austria. It is clear that Russia, even though credited in some quarters with being ready enough to see trouble elsewhere, is not believed to have any provocative plans on the West or on the East.

In calling off sanctions, the British Government stated that it preferred not to attempt something that had proved plainly ineffective; and that it could not render effective without serious risk of war. And its second thought, too, seemed to be that if—the main object remaining unachieved—sanctions were indefinitely continued, Italy would be lost as one factor for the maintenance of European peace, in the event that trouble came up from some other quarter.

With the raising of sanctions there has seemed to come a vigorous revival of efforts for appeasement. This is evident on many sides. The inspired Italian press is encouraging a renewal of Italy's traditional friendly relations with Great Britain. The British have withdrawn in good part their Mediterranean fleet in response to the Italian gesture, and they have supported France in various continental moves for better understanding, such as Locarno and neutrality toward Spain. Germany and Italy have accepted invitations to a renewed Locarno conference. Not least important have been the concessions made by Great Britain in concluding a new treaty of amity with Egypt.

As to the League of Nations, there is every disposition to try to build for the future. Its leading members recognize philosophically, even though with regret and some humiliation, that you cannot have collective action if many of the great powers are collectively not present. This business of attempting to boycott, coerce and punish whole nations of scores of millions of proud peoples may have read well on paper, but to make it even half way work against a major power requires practical unanimity among all the other great nations of the Earth. And that does not seem attainable. That lesson has now been learned, and the learning of it has emphasized

the importance of other methods of appeasement—methods that will be observed, I believe, even among the governments from which we have heretofore not been led to expect them. Tranquillity in Europe is still far off, but I hope and believe that it will beat out the coming of any great war.

May I add this: it is easy for us in America, happily secure from foreign aggression, safe in our own enormous resources, to criticize the peoples of the Old World and to say that their statesmanship has gone bankrupt. But, as I have indicated, I am not prepared to adopt such a view. Following the close of the greatest war that modern civilization has known, Europe was rent by an economic war even more devastating than armed conflict. Unwisdom on the part of Governments—yes, plenty of it; the weakening of democratic methods; and the continued blocking of international trade such as would help to establish and maintain peace. But my own feeling is one chiefly not of condemnation, but of sympathy for the prodigious complexities which the peoples of Great Britain and France and other democratic countries are trying to meet.

Let me say again that I don't speak as an expert, and I only can give my impressions of what I have seen and been told. I may be too optimistic, but I don't think so. I may be too much influenced by my horror of war and my hope of peace. But I do hope and trust and believe that Europe will keep the peace.

I am asked about Spain. The situation there is far too clouded to enable anyone to speak with real knowledge of what is going on, or with certainty of what the issues involved are. It is by no means a clear-cut contest between the workers and peasants with the Government on one side and militarists on the other. It is all a shocking and hideous tragedy. Just now and for a long time the struggle is bound to be a source of great anxiety to all Europe.

My holiday in South Africa was perfect. Not a single day of rain in the month that we spent in that wonderful land, one that was in so many respects like America, in its magnificent beauty, in its vast resources, mineral and agricultural, in the enterprise and thrift of its people. We were with General Smuts much of our time—visiting him and his family on his farm in the Transvaal, motoring with him through the Kruger National Preserve, with all the wild animal life roaming at large, and then going by air far to the North to the marvelous Victoria Falls of the Zambesi. I cannot speak too warmly of the kindness and cordiality with which on every hand we were made to feel at home.

NLRB Still Undecided on Collective Bargaining Agency for Workers in Camden Plant of R. C. A. Manufacturing Co.—Less Than 40% of Eligible Employees Vote in Poll

The National Labor Relations Board this week was still considering the selection of a collective bargaining agency for workers at the Camden, N. J., plant of the R. C. A. Manufacturing Co. Employees of the company voted on Aug. 15 to select their representatives, but less than 40% of eligible workers went to the polls. Labor Board officials said that a virtual boycott by members of the Employees Committee Union resulted in only 3,169 ballots being cast, out of 9,700 eligible employees. The United Electrical and Radio Workers Union received 3,106 votes, but failed to gain a majority of the employees in the plant. A Washington dispatch of Aug. 17 to the "Wall Street Journal" added:

The Labor Board was understood to be studying the question of whether or not under these circumstances the Electrical and Radio Workers Union could be certified as the representative for collective bargaining. In all previous cases it has required at least that those voting in the election be a majority of those eligible to vote.

The Employees' Committee Union, an independent organization which opposed the strike conducted by the Electrical and Radio Workers, withdrew from participation in the election when the Board refused to permit clerical workers to take part in the balloting. The Independent organization said this constituted more than 1,500 of its members. Despite the boycott, the Employees' Committee Union received 57 votes.

Following a five-week strike at the Camden RCA plant, all other points of contention including regulation of hours and wages were settled, leaving the selection of an organization to conduct collective bargaining to be determined by a vote of employees. The special election was called by the Labor Board.

The election at the RCA-Victor plant at Camden to determine collective bargaining representatives of the plant's employees was ordered on Aug. 4 by the NLRB, which called for the election within 15 days and which specified that the election would be open to employees on the payroll as of June 12. Associated Press accounts from Washington Aug. 4 had the following to say regarding the strike:

A strike was in progress at the Camden RCA plant several months. It was marked by considerable violence, police action and demonstrations by large number of employees in Camden. The strike was settled July 20 by an agreement between the workers and the company that the Labor Relations Board hold an election.

As to the settlement agreed to the Philadelphia "Record" of July 22 said:

New Wage Setup Provided

The settlement provides for a wage setup which will put RCA employees on a par with firms where, union leaders said during the strike, wages of production workers were 20 to 30% higher.

While the company agreed to this higher wage level as a matter of policy, there will be no increases until after negotiations are completed.

The terms of the agreement include concessions on the part of both the union and the company. The settlement was recommended to the strikers at a union mass meeting in Camden's Convention Hall by Powers Hagood, representing Lewis and William Leader, head of Philadelphia's Hosiery Workers' Union.

R. T. Swaine Says Procedure for Railroad Reorganization Is Cumbersome—Lawyer Says Security Holders Can Have Little Hope for Future in Investments if Political and Economic Trend of Last Few Years Is to Continue

Railroad reorganization under the provisions of Section 77 of the Federal Bankruptcy Act involves a mass of complexities and is not calculated to give adequate opportunity for self-expression by security holders, Robert Swaine, of

Cravath, de Gersdorff, Swaine & Wood, said in an address which has recently come to our attention and which was delivered on July 1 before the forty-seventh annual meeting of the Railway Accounting Officers in Detroit. Mr. Swaine discussed in detail the procedure involved in reorganization, under the law as amended in 1935, and he said that while the Act is cumbersome in its present form, it would not be advisable to scrap it entirely. In any reorganization action, he said, the creditors must be compensated in some manner. He added, in part:

Assuming that all the clumsy red tape prescribed by Section 77 has been successfully unwound and all the constitutional difficulties inherent in the Act have been successfully avoided, assuming that the approval of the Commission and the courts has been obtained for both the aggregate capitalization to be issued by the new company and the manner of its division among the old security holders, what will the experience of the reorganization have indicated as to the future of the property as a private venture? I have pointed out to you the many respects in which governmental fiat has been substituted for private initiative and private bargaining in the field of railroad reorganization in respect of matters wholly private in character. You who wrestle daily with the operating and financial problems of our railroads know that this is but one evidence of a trend in philosophy affecting the whole field of the government's relationship to the railroads. I need not recount to you the realms of legislation, both Federal and State, imposing governmental control over an infinite number of operating and financial problems. I need not recount to you the intolerable burdens imposed upon your revenues, not alone by property and income taxes but by legislation such as the Railroad Retirement Act and the Social Security Act and by action in form voluntary but forced by legislative threat as in the case of the recent Crosser-Wheeler bill. The railroad security holder, whether he be bondholder or stockholder, has been left with substantially no attribute of ownership other than the obligation to stand the losses of the venture. Railroad managements and railroad security holders can have little hope for the future of their investments if the trend of political, economic and legal philosophy applied to their management and their reorganization is to continue that of the last few years.

In another field, a sincere and scholarly member of the President's Cabinet has entitled a thought-compelling work "America Must Choose."

America must choose the philosophy to be applied to its railroad problems, including the problem of reorganization. There cannot be both private management and governmental management. The railroads of today are in such a plight that very few of those now in Section 77 proceedings can fairly be reorganized. The industry affords little attraction to private investors to furnish the capital necessary even to make up the deferred maintenance and obsolescence which have accrued during the depression. The American public will insist upon the high standards to which it became accustomed under private initiative and management. If the philosophy which now underlies governmental treatment of railroads and which underlies Section 77 as it now stands, is to be the prevailing philosophy, those standards cannot be maintained by private capital, but only by the government itself taking over the railroads.

Chicago Committee Appointed by PWA Recommends to Secretary Ickes Program for Federal Grants to Be Met by Proportionate Grants by States and Municipalities—Objective Contained in Wagner Bill, Says Mr. Ickes

A long-range decentralized program designed to provide housing for lower income groups was recommended on Aug. 17 to Harold L. Ickes, Secretary of the Interior, by the Executive Committee of the Chicago General Advisory Board appointed by the Public Works Administration and headed by General Robert E. Wood.

Washington advices, Aug. 17 to the Chicago "Journal of Commerce," from which we quote, state that the group advocated an extension of PWA housing activities, the development of greater municipal responsibilities for local programs, and expressed the belief that while private capital must be depended upon to house most of the population, some form of subsidy must be set up to aid in decently housing the lower income groups. It is added that the committee's recommendations are in accordance with policies advocated by the housing division of PWA for the establishment of a housing program on a permanent basis.

The report submitted to Secretary Ickes by Chairman Wood is quoted, in part, as follows in the advices to the paper indicated above:

The committee is unanimously of the belief that while private capital must be depended upon to provide housing for the greater part of the population, the lower income groups of the population, particularly in great cities, will have to be housed under some form of Federal, State or municipal subsidy.

The committee feels that what mistakes and errors have been made thus far in the housing program are due to two main causes, which in no way reflect upon the leadership of your department or the character of your personnel. These causes are the initial size of the program, and the centralization of the program in Washington.

Any administration, without previous experience, that attempts to spend \$200,000,000 to \$300,000,000 for a housing program in a space of two years, over a country with as widely varying conditions as the United States, is bound to make errors. The housing program, like our public highways program, should be made not for one administration or for a space of two to three years, but should be set up as a continuing policy of the government.

The report states that "the ideal system should be somewhat similar to that under which Federal aid is extended in the highway system, to wit, a grant from the Federal Government providing proportionate grants are made by the State and by the municipality." Secretary Ickes, in acknowledging the report, said:

It is of interest to observe how closely your recommendations parallel the principles expressed in this bill.

In spite of the fact that the Wagner bill was not passed in the last session of Congress, it is my personal opinion that necessity itself will

assure the continuation of a valid housing program in this country. The evolution of enlightened community understanding constitutes the best foundations on which this can be developed, and I am hopeful that an even broader public interest and demand will grow as time passes. Any steps which your committee may take in developing this community interest will be welcomed by the housing division.

The group, in addition to General Wood, consisted of Graham Aldis, Henry P. Chandler, Kellogg Fairbank, John T. Pirie, George A. Richardson, Colonel Albert A. Sprague, Aldred K. Stern, John Stuart and George W. Young.

Department of Commerce Predicts 1936 National Income of \$60,000,000,000, Highest Since 1929—Officials Expect Smaller Expenditures for First Time in Seven Years

Officials of the Department of Commerce on Aug. 17 predicted that the national income in 1936 will approximate \$60,000,000,000, the highest since 1929. This, it is stated, would enable business to offset its total expenditures for the first time in seven years. Figures for 1935 showed income produced was \$52,959,000,000 in that year, compared with an income paid out of \$53,587,000,000. In 1929 national income was estimated at \$81,034,000,000. The Commerce Department forecasts were described in greater detail as follows in a Washington dispatch of Aug. 17 to the New York "Herald Tribune":

After falling from a peak of \$81,034,000,000 to a low of \$39,545,000,000 in 1932 the rise in 1935 makes commerce statisticians believe that the income produced will exceed the outlay. The Department's figures on national income for 1929-1935 (last 000 omitted) follow:

	Income Produced	Income Paid Out		Income Produced	Income Paid Out
1929	\$81,034,000	\$78,632,000	1933	41,742,000	44,940,000
1930	67,917,000	72,932,000	1934	48,397,000	50,174,000
1931	53,584,000	61,704,000	1935	52,959,000	53,587,000
1932	\$39,545,000	\$48,362,000			

The biggest portion of income paid out goes for compensation of employees, usually amounting to between 64 and 68%. Next in line are dividends, interest, and income withdrawals by the owners of businesses.

With the predicted rise in national income this year, an upturn in per capita income of employees also was expected by Commerce Department officials. From the 1929 high of \$1,466, the per capita reached a low of \$1,097 in 1933 and for 1935 was \$1,201, or 81.9% of the 1929 level.

The basis for the predictions of Commerce Department officials is largely the careful study just completed of the income of 1935, one of the series made by the department since 1929 in compliance with a Senate resolution.

In analyzing the national income of 1935 and its trend a Commerce Department report said:

"For the third consecutive year, the national income produced recorded a substantial gain. The net value of goods and service produced increased from 48.4 billion dollars in 1934 to 53 billion dollars in 1935, a gain of 10%. The 1935 estimate, compares with 39.5 billion dollars in the low year of 1932 and 81 billion dollars in 1929. The gain of 13.4 billion dollars, or 34%, from 1932 to 1935 is equal to approximately one-third of the drop which occurred from 1929 to 1932. Despite this gain, the 1935 total is still more than one-third below the 1929 level, although the real income is much higher relative to 1929 because of the decline in prices.

"The 3.4-billion-dollar rise in the national income paid out in 1935 brought the total to 68% of the 1929 total. From a peak of 78.6 billion dollars in 1929, aggregate income payments declined to 44.9 billion dollars in 1933. From 1933 to 1935 income paid out increased by 8.6 billion dollars, or 19%."

Eighty-five Per Cent of Life Insurance Business in United States Carried by New York State Companies, State Insurance Department Reports

The life insurance companies authorized in New York State now carry close to 85% of the business in force in the United States, said a statement issued in Albany, Aug. 10, by the New York State Insurance Department. The new business of 1935 totaled well up to \$12,000,000,000, according to the announcement, which noted that the combined assets of these companies on Jan. 1, 1936, reached \$20,328,715,716, an increase during 1935 of \$1,237,887,885. The following is also from the statement:

Over \$9,500,000,000 of present assets are bonds and stocks, and over \$4,500,000,000 are mortgage loans. The stock holdings are relatively small, being limited under the New York law to the preferred and guaranteed classes. There are over \$1,500,000,000 of real estate holdings.

The surplus and special funds (including \$27,115,630 capital) over all liabilities amount to \$1,109,756,973, of which \$645,407,936 is held by New York State companies.

The combined income for 1935 was \$4,481,049,070 and the disbursements \$3,223,555,535. Of the latter amount \$2,364,214,209 went to policyholders and their beneficiaries.

As compared with 1934, the life companies reporting to New York show for 1935 the following: Assets, increase \$1,237,887,885; liabilities, increase \$1,185,723,750; income, increase \$239,609,702; disbursements, decrease \$54,907,187.

At the beginning of 1936 the companies authorized in New York had outstanding 26,161,107 ordinary policies in an amount of insurance of over \$69,350,000,000, and 67,191,050 industrial policies in an amount of insurance of close to \$15,218,000,000, totaling 93,352,157 policies and over \$84,568,000,000 insurance in force. Ordinary policies averaged \$2,651; industrial averaged \$221.

There were 40 companies having 967,119 annuities and contracts supplementary to life insurance policies in force representing annual income of \$431,929,380. This is the first complete report of such business.

The position of life insurance in New York appears in the following summary of business in the State:

Policies of life insurance were issued in 1935 in round figures for \$2,584,500,000, of which \$515,550,000 was for group insurance and \$705,900,000 for industrial insurance. Policies in force in New York, Jan. 1, 1936, numbered 18,507,276, and were for \$18,668,000,000, of which group insurance was for \$1,975,400,000; industrial insurance was for \$3,545,000,000. The net gain for the year 1935 in amount of insurance in force was \$234,642,319.

Total premiums received in New York on these several classes in 1935 were \$628,884,305; policy claims incurred, \$208,714,553; policy claims paid, \$209,864,743.

The addition of over \$4,500,000,000 of fraternal and assessment insurance carried by organizations of these classes authorized in New York makes the amount of life insurance carried by all life insurers authorized in New York at the beginning of 1936 over \$89,000,000,000.

Seattle (Wash.) "Post-Intelligencer" Suspends Publication as Result of Strike of Editorial Workers—Hearst Paper Charges Intimidation in Walkout Sponsored by Newspaper Guild

The Hearst General Management of New York City announced on Aug. 19 that publication of the Seattle "Post-Intelligencer," owned by Hearst Consolidated Publications, Inc., and published in Seattle, Wash., had been suspended indefinitely, as the result of a strike sponsored by the American Newspaper Guild and supported by longshoremen, teamsters and other representatives of labor in Seattle. The strike was declared because two of the paper's editorial employees were discharged. The Guild contended that the men were dismissed because of their union activities, while managers of the paper said the discharges were solely because of inefficiency. The offices of the paper were picketed this week, and publication was temporarily suspended on Aug. 14. Mayor John F. Dore of Seattle offered to arbitrate the dispute, but the "Post-Intelligencer" rejected that suggestion on Aug. 18. The Hearst announcement on Aug. 19 said, in part:

The Newspaper Guild, representing 26 employees out of 80 in the editorial department, declared a strike because of the discharge of two employees, one for incompetency and one for insubordination. The cases of these two discharged employees have been filed by the Newspaper Guild with the National Labor Relations Board, appointed by President Roosevelt.

The Seattle "Post-Intelligencer" has contracts with the Typographical Union, the Pressmen's Union, the Stereotypers Union, and the Engravers Union. The local chapter of the printers' union aided the strike, which has been declared illegal by Charles Howard, President of the International Typographical Union. Fifty-four employees out of 80 in the editorial department and all other members of the printing unions have sought to respect their contracts and publish the paper. They have been prevented from entering the plant by a turbulent mob, in no wise identified with the Seattle "Post-Intelligencer," or with the printing trades unions.

The longshoremen, the teamsters and the woodsmen are acting under the direction of Mr. David Beck, Vice-President of the Teamsters Union, the acknowledged political boss of the city of Seattle, and according to his own description, he "undoubtedly will again have the honor of leading the labor forces of the Democratic party in the State of Washington and Oregon" in the present Presidential campaign.

The Mayor of the city of Seattle has publicly proclaimed his allegiance to David Beck, and constituted authority in the city of Seattle has disappeared, in so far as any effective control of the Beck mob is concerned. The Democratic Governor of the State of Washington is running for reelection, and refuses to uphold the authority of the State.

A statement issued on Aug. 20 by the American Newspaper Guild, under the signature of Heywood Broun, International President, said in part:

The real issue involved in this dispute is the right of organized newspaper men to seek fair working conditions and the right of other organized workers to support them in a strike brought on by a denial of those conditions.

Scores of unions in Seattle are actively behind the strike. The Seattle Central Trades and Labor Council a week ago placed The "Post-Intelligencer" on the "unfair" list, and on Wednesday, Aug. 19, voted continued support of the strike.

The solidarity of the labor movement is termed by Hearst as "terror in Seattle," and rule of a "turbulent mob."

The Mayor of Seattle offered to arrange a meeting for the settlement of the dispute. The Guild accepted the offer but the Hearst management rejected it. The Governor of Washington failed to support the anti-labor policies of the Hearst "Post-Intelligencer." Hence Hearst declares that the constituted authority in the city of Seattle has disappeared and the Governor has refused to uphold the authority of the State.

The American Newspaper Guild, an affiliate of the American Federation of Labor, assumes full responsibility for the strike and its direction. Jonathan Eddy, National Executive Secretary, is on the scene and in personal charge.

The American Newspaper Guild welcomes, naturally, the support and cooperation of other unions, including the valuable and active aid of the teamsters, longshoremen and woodsmen. It will continue to welcome this aid and the aid of the Seattle Central Trades and Labor Council. It will go further. It will seek the backing of the entire labor movement in America.

Injunction in Remington Rand Strike Is Upheld by New York State Appellate Division—Limits Pickets at Syracuse Plant to Four—Ohio Factory Reopened After Walkout

A temporary injunction limiting strikers at the Syracuse, N. Y., plant of Remington Rand, Inc., to four pickets was affirmed on Aug. 18 by the New York State Appellate Division, Fourth Department. This was the first higher court ruling involving an interpretation of the State Anti-Injunction Law of 1935. The appeal of six striking unions was argued Aug. 6 at an extraordinary session of the Appellate Division called by Governor Lehman on the plea of labor leaders. The strike at the Syracuse plant has lasted for 13 weeks, and has been accompanied by much violence.

Meanwhile the factory of Remington Rand, Inc., at Norwood, Ohio, which had been closed for many weeks as the result of a strike, reopened on Aug. 11. Police acted to protect the rights of those returning to work.

A dispatch from Rochester, N. Y., on Aug. 18 to the New York "Times" quoted from the Appellate Division decision as follows:

In sustaining the order of July 18 by Supreme Court Justice Edward L. Robertson of Syracuse, limiting the number of pickets and restraining violence, intimidation and disorderly acts, the Appellate Division held that Remington Rand, in applying for the injunction, had complied with provisions of the law. In an eight-page opinion that accompanied the decision, Presiding Justice Harry L. Taylor of Buffalo remarked concerning the law that "in some respects its exact scope and meaning are hardly clear."

The Appellate Division found that there was ample evidence to justify Justice Robertson's conclusions that at the time of the injunction application Syracuse public officers were unable to furnish adequate protection to the company and that the company had made every reasonable effort to settle the labor dispute. These conditions are prerequisites for an injunction under the law.

Basic Law Held Unchanged

"This and similar statutes," Justice Taylor wrote, "deal in the main with practice and procedure; they are declaratory of the existing law and do not render lawful any act which was unlawful when the statutes were passed."

"To sum it up, the injunction interdicts nothing which our common law says is lawful; that the acts and conduct enjoined have been threatened and in part perpetrated may be reasonably inferred from the evidence."

The court found "no abuse of discretion even with respect to the limitation of the number of pickets to four, there being but one point of ingress and egress" to the Syracuse plant.

"In such controversies—involving as they do the livelihood of working men and women and often, too, the solvency and very life of going concerns which are large employers of labor—self interest often clouds the reason of those involved, often begets passion and unfairness," the Appellate Division said.

"When conferences and efforts at settlement fail and such controversies reach a point where they come before a court of equity, the determination made there must rest in the wise discretion of the court, subject to review by appellate courts. With such discretion, 'this court or any appellate court' may not interfere except for manifest abuse."

The attorney for the strikers, in his argument before the court, had contended that the company had failed to exhaust every effort to settle the strike and that therefore the injunction was invalid.

In pointing out on July 22 that Gov. Cross of Connecticut had telegraphed to Gov. Lehman of New York, Gov. Davey of Ohio and James H. Rand jr., President of Remington Rand, Inc., seeking to arrange a conference in New York City in an attempt to settle the strike of Remington Rand employees at six plants in Connecticut, New York State and Ohio. Hartford advices July 22 to the New York "Herald Tribune" in part said:

Soon after the strike started on May 26, bringing out an estimated 6,000 employees, Clyde Olin Fisher, Chairman of the Connecticut State Board of Mediation and Arbitration, wrote to Mr. Rand inviting him to confer with the board and with representatives of the employees. The Board received no reply from Mr. Rand, and the conference was attended only by Mr. Fisher and employee representatives.

The plants affected by the strike are at Syracuse, Ilion and Tonawanda, N. Y.; Middletown, Conn., and Marietta and Norwood, Ohio.

Later advices from Hartford (July 24) to the same paper reported the announcement by Gov. Cross that he had abandoned the proposed conference because Mr. Rand had declined to meet with Gov. Davey and Gov. Lehman had indicated that in lieu of his personal attendance he would delegate a representative.

President Green While Indicating That A. F. of L. Will Pursue Non-Partisan Political Policy Asserts His Admiration for President Roosevelt—Replies to Query Incident to Controversy with C. I. O.

William Green, President of the American Federation of Labor, who had previously indicated that the American Federation of Labor will adhere to a neutral policy in the National election, has again taken occasion to re-iterate this statement in a letter in which he said that nothing has occurred "which would change my admiration for the President." Mr. Green's statement was contained in a letter replying to one addressed to him by Arthur Marker, of the Commercial Telegraphers' Union, in which the latter under date of Aug. 14 said:

I am somewhat surprised at publication of an Associated Press dispatch in this morning's papers in which Bro. William Hutcheson, of the carpenter's union, makes the statement "a vote for Roosevelt is virtually a vote for the C. I. O."

Bearing fully in mind the traditional non-partisanship policy of the Federation, I cannot forget that within the last several months you, in your personal capacity have indorsed the re-election of Mr. Roosevelt.

Of course, I should like to know whether anything has happened since that time to justify Bro. Hutcheson's statement or to cause you to alter your favorable disposition toward the President.

Frankly, I believe it is essential to the best interests of organized labor that the Chief Executive be kept in the White House, and I am anxious to know whether you still think so.

Mr. Green had the following to say in his reply:

I have your letter dated August 14th. I am pleased to make reply thereto. First of all, the American Federation of Labor will pursue a non-partisan political campaign. Nothing, however, has occurred which would change my admiration for the President.

We cannot, of course, help what those who are known to be partisan say or do. It is unfortunate, indeed, that the controversy which exists within the ranks of the American Federation of Labor has been injected into the political campaign.

I can readily understand how it will cause some confusion and create some feeling.

Steel Labor Organizers Pledge Support to President Roosevelt—Committee Says Labor Will Vote for His Re-election—John L. Lewis Sails for Europe—to Return Sept. 3

The Steel Workers' Organizing Committee, which is seeking to unionize the steel industry, announced on Aug. 19 that its campaign in the future will be conducted along political lines, and that the Committee will support the re-

election of President Roosevelt. Last week the SWOC sent a telegram to Governor Landon asking him for definite answers to five questions regarding the general labor situation at Aliquippa, Pa., a center of the steel industry. His reply has not yet been received, but Philip Murray, Chairman of unionization campaign, said that organized labor would be united in its support of the President.

Meanwhile John L. Lewis, President of the United Mine Workers of America and founder of the Committee on Industrial Organization, sailed on Aug. 14 for London. He plans to return to the United States by Sept. 3, or two days before the expiration of the American Federation of Labor ultimatum on the ten unions affiliated with the C. I. O. Mr. Murray on Aug. 19 said, in part:

"The workers of the nation, organized and unorganized, are supporting the candidacy of President Roosevelt for re-election. They can see no hope in Landon. The interests that are opposed to independent trade unions are lending moral and financial support toward the election of Landon, to defeat the aspirations of trade unions and those aspiring to membership in trade unions. The workers have no choice other than to support President Roosevelt."

Edward J. Volz, President of the International Photo-Engravers Union of North America, said on Aug. 17 that the issue involved in the controversy between the A. F. of L. and the C. I. O. "is not one of craft versus industrial unionism, but simply one of minority versus majority rule." He declared that the C. I. O. seeks to usurp functions vested by the Federation in its officers.

William Green, President of the Federation, revealed on Aug. 13 the legal and constitutional basis for the suspension order against the ten unions affiliated with the C. I. O. Mr. Green sent to the heads of the ten unions copies of the formal expulsion resolution, which said in part that the C. I. O. and the unions comprising it are, by reason of their unionization campaigns, acting in derogation of the charter rights of other national and international unions. A Washington dispatch of Aug. 13 to the New York "Times" discussed Mr. Green's letters as follows:

In a separate letter to Charles P. Howard, President of the International Typographical Union, Mr. Green pointed out that John L. Lewis, Chairman of the C. I. O., had repeatedly stated that the Typographical Union was one of the 12 organizations affiliated with the C. I. O.

Inasmuch as official publications indicated that the Typographical Union was a member of the C. I. O., Mr. Green said that he could not reconcile this with the statement of Mr. Howard to the Council that his union was not a member of that committee, but that he was a member of the C. I. O. in a personal capacity.

"The Executive Council could not understand how you could associate yourself as the chief executive officer of the International Typographical Union with the C. I. O. and be elected and serve as its secretary without the approval and consent of the I. T. U.," said Mr. Green.

The Council, continued Mr. Green, was therefore desirous of knowing whether the Typographical Union had ever taken any action granting to Mr. Howard authority to associate himself with the C. I. O. The Council asked further whether the Typographical Union's executive board would require Mr. Howard to disassociate himself from the C. I. O.

In a similar letter to Michael F. Green, head of the hatters union, Mr. Green pointed out that only the cap and millinery department of the national union, headed by Max Zaritsky, was affiliated with the C. I. O. For this reason the entire union was not among the ones against whom the suspension order was directed.

However, the Federation President asked the hatters' chief how it was possible for one division of his union to be connected with the C. I. O. He also asked whether the cap and millinery department would continue in the C. I. O. if the hatters' section disassociated itself from it.

Governor Landon Republican Presidential Nominee on Eastern Campaign Tour—Makes Brief Rear End Train Talks En Route—Declares Against "Must Legislation" Which He Says Is not "American Way of Doing Things"—To Speak today at West Middlesex, Pa.

Governor Landon of Kansas and Republican nominee for President, started on his Eastern campaign tour on Aug. 20 when he left Estes Park, Colo. where he had been for a brief rest. Governor Landon boarded a special train at La Salle, Colo., and during the trip East addressed gatherings at various points including Fort Morgan and Sterling, Colo., North Platte, Lexington, and Grand Island, Neb., &c.

Three speeches which he has planned to deliver include one today (Aug. 22) at West Middlesex, Pa. (his birth place), Chautauqua, N. Y. Aug. 24 and Buffalo, Aug. 26. In addressing the gathering at North Platte, Governor Landon said, "I know that this is one of the fine agricultural counties of Nebraska" and, according to the Omaha advices to the New York "Herald-Tribune" he continued in part:

I know the part that the prices of livestock and of farm products play in your prosperity. Our problems in Kansas are very similar to your problems here in Nebraska. We also depend on wheat and livestock for our prosperity.

There are many things that government should do. There are many things we want government to do, but I think we want those things done without squandering our money.

Liberal Without Being Spendrift

I believe a man can be liberal without being a spendthrift.

I am glad to have this opportunity of talking to the progressive citizens of Lincoln County for a few minutes. Among the great issues in the campaign is that of good government. Entirely aside from the administrative features is the question of Congress abdicating its constitutional function of consideration and debate of the measures pending before it.

We have seen in the last three years more important measures jammed through Congress without any consideration whatever—slapped together in a hasty fashion. Regardless of whether we agree with the objectives of those measures, I think we all of us, Independents, Republicans, and

Democrats alike, can agree that is not the American way of doing things. That we do not want any more "must legislation."

We want a Congress that will fulfill its constitutional function of consideration and of debate. That is the way we do things in America; debate which educates the country, and allows the citizens in turn to educate Congress. And the best way to insure a Congress which will once more function in the American way is to elect a Republican Congress.

His remarks at other points were along similar lines.

Col. Knox Says Fear of New Deal Impedes Business Recovery—Republican Vice-Presidential Candidate Attacks Term "Economic Royalists"

The New Deal has caused fear and uncertainty to American business, Colonel Frank Knox, Republican nominee for the Vice Presidency, asserted in a speech at Hagerstown, Md., on Aug. 19. Colonel Knox said that without restrictive legislation American business enterprise would "burst into a vigor never known before." He criticized President Roosevelt for using the term "economic royalists" in his acceptance speech at Philadelphia, and said that the nearest approach to economic royalists in the United States was "the bureaucracy of the NRA." Many in his audience were members of the United Retail Merchants Association of Maryland, West Virginia, Virginia and Southern Pennsylvania. Colonel Knox pointed out that there are 1,500,000 retail stores in this country, and that the average number of employees is two. "If the retail business of this country is run by economic royalists," he declared, "there are a million and a half of them. You cannot be very much of a king when you boss just two people." A dispatch from Hagerstown to the New York "Times" gave further extracts from the address as follows:

The lesson to be learned from New Deal experiments, Colonel Knox declared, was "that the business of this country cannot be run from Washington."

"It is the lesson," he continued, "that a million and a half retailers know better how to run the mercantile business of the country than one bureaucrat in Washington or even an army general. It is the lesson that not even a brain trust can tell when a drought is coming."

The nominee suggested that the primary function of the government was regulation, but not regulation aimed "at the control and direction of private enterprise."

Regulation, he said, should have as its objectives fair play for all enterprises, equalization of the conditions of competition, protection for bank depositors, regulation of monopolies and protection for the purchasers of securities.

"With the great tides of economic and social change in our time there will be new forms of Federal regulation," he asserted, "but, whatever form it takes, it must be within the framework of the Constitution."

Appealing for simplicity in government, Colonel Knox said that it meant "fewer and better laws—that the people can understand," and that the Federal Government should leave individuals alone.

As for economy in government, he said that taxes must be raised to meet the increasing activities of government. "Taxation properly imposed is a necessary evil, but taxation to support government waste, extravagances or experiment is an unnecessary evil."

"Above all," he continued, "the plain man who provides most of the capital which supports industry must be confident that his little savings will not be wiped out by governmental action."

"We hear much discussion of the usefulness of various public expenditures. No public expenditure is ever justified until it can be shown that the governmental project is worth more to the people than the total they would have got with the money if they had been allowed to keep it."

"When government takes taxes from the poor to build a community poultry house in New Jersey, the expenditure is not justified by this test. Nowadays three-fifths of all Federal taxes come from taxes on the working masses of the people."

"Six years ago the cost of government in the United States, national and local, was one-seventh of the entire income of all the people. Last year it was one-fourth."

"A continuation of this progressive encroachment of governmental expense on national income will mean that in the end one-half the people will be supporting themselves and the other half as well. It cannot continue. It leads inevitably to government insolvency or to currency inflation or to communism."

"Governmental extravagance leads to bureaucracy and bureaucracy leads to governmental extravagance. Each one feeds upon the other, and both of them feed upon the people."

National Union for Social Justice Adopts Resolutions Condemning New Deal and Endorsing Father Coughlin—Delegates Support Presidential Candidacy of William Lemke

Resolutions criticizing President Roosevelt for "usurpations of powers," and endorsing the principles of the Rev. Charles E. Coughlin, were adopted on Aug. 15 by delegates to the convention of the National Union for Social Justice which met at Cleveland. The assembly also voted, by 8,153 to 1, to support the third party candidacies of Representative William Lemke and Thomas C. O'Brien, but refused to approve the Union party and its platform. Speakers at the convention, in addition to Father Coughlin, included Dr. Francis E. Townsend and the Rev. Gerald L. K. Smith of Louisiana.

The resolutions adopted by the convention affirmed the delegates' faith in the Constitution, and charged that under the New Deal attempts have been made to usurp the powers of Congress by means of "must" legislation, patronage and interference by the President in matters of State and local government. They protested that the constitutional provisions giving Congress the right to coin money and regulate the currency had been violated, and attacked the constitutionality of the Federal Reserve Act. The resolution endorsing Father Coughlin praised his fight against the

"international bankers," against the League of Nations and the World Court, and unreservedly supported the position he has taken in other political matters.

The other resolution said, in part:

We protest that further usurpation of powers reserved by the Constitution to the States and to the people and later evident in the form of corporations, chartered under Delaware acts, sponsored by the executive branch of the national government, without even a consent asked of Congress.

Finally, we protest that growing disregard for our framework of government which is witnessed by the active political intrusion on the part of the executive into the nomination of candidates for the legislative branch of government, in the unofficial nomination of Governors of two of the several States; yes, even the intrusion by the executive into the affairs of municipalities and local government.

Against such usurpation of powers clearly vested in the legislative branch of the Federal government or reserved by the constitution to the States and to the people we protest most vigorously, as we reaffirm our faith in that fixed fundamental and supreme law of the land, the Constitution, under which every objective of our National Union for Social Justice is either already provided for or needs only statutory enactment by the Congress of the United States.

That part of the resolution commending the acts of Father Coughlin said in part:

In the conduct of the affairs of the National Union for Social Justice we endorse, without any exception whatsoever, all the acts of our President and great leader, Father Charles E. Coughlin.

Specifically, yet without thought of limitation, do we express our appreciation for the years of instruction which he has given us and for his mind, his heart and his will which has taught us to know, to love and to serve the cause of social justice.

Formally do we commend his unique revelation of philosophical thought upon which our program is based. Formally do we commend, likewise, his reduction of that philosophy to those concrete maxims known as the 16 principles of social justice.

(1) In the field of positive legislation we endorse alike his denouncement of communism and of modern capitalism.

(2) We praise his efforts in behalf of our beloved veterans to the end that they secure adjusted compensation, if compensation can be figured, as a reward to those who offered their very lives on the altar of their patriotism.

(3) Specifically, do we praise his patriotic efforts as he pitted the gifts God gave him against the resources of the Carnegie Foundation, of the internationalists in general; against the paid propaganda of some seats of high learning, against the intrigues of the foreigner and against the wiles of those in high position who would compromise our very sovereignty and ignore our American tradition as they would force our Nation into the League through its back door, the World Court.

(4) In his defense of the Nye Committee and on behalf of a sound neutrality policy, we recall his successful efforts in curbing the activities of the "merchandisers of murder."

(5) Every depositor in the land should appreciate his expose of banking conditions.

(6) We recall likewise our leader's insistence that the pauperizing role be abolished and in its place a system of permanent public works be established.

(7) With the inauguration of that system of public works we recall his noble efforts on behalf of the passage of the so-called McCarran amendment, which would extend to the workers on relief the prevailing rate of wages, even as the Act as drafted would extend to the manufacturer the prevailing market price of materials.

(8) We endorse our leader's stand with respect to labor, to the right of labor to organize and bargain collectively through representatives of its own choosing, unhampered by the camouflage "company union," child of the industrialist's brain.

(9) We unreservedly commend our leader's efforts for a just and living annual wage payable to every man willing to work and capable of working.

(10) We endorse the stand of Father Coughlin in respect to the entrenched interests of the public utility holding companies, whose ruthless exploitation of the people was a perfect example of domination by wealth to the point where the very majesty of the State was degraded.

(11) We commend the great efforts made to keep our Nation neutral in the recent economic war waged on the one hand by 50-odd nations of the League against a lone enemy, Italy, a friendly nation, which has contributed so much of her manhood to the material and spiritual upbuilding of our country.

(12) We unreservedly support the position taken by our leader on the behalf of the establishment of a central bank, and we extend our commendations to the sponsors of the central bank bill, the Honorable Gerald P. Nye, United States Senator from North Dakota, and the Honorable Martin L. Sweeney, Congressman from Ohio.

(13) We commend our leader's great efforts on behalf of the refinancing of the farm mortgages of America through proposed legislation known as the Frazier-Lemke Refinancing bill. We condemn in most certain terms the tactics of one John J. O'Connor, Chairman of the Rules Committee of the House of Representatives, and his associates, irrespective of party affiliation, who joined with him in exercising every parliamentary trick to gag the House from even a consideration of this most salutary legislation.

(14) We commend to the favorable consideration of the electorate those 147 members of the House of Representatives who voted "yea" on the final passage of the Frazier-Lemke bill, and we likewise commend most favorably to the electorate those Senators who voted "yea" on the Nye-Sweeney bill.

(15) We publish an unreserved and unqualified endorsement of the monetary principles so ably defended over the radio against the regimented forces of bankers, financial writers, paid propagandists and an uninformed press.

(16) Finally, lest specification detract from the fulness of our sanction, we publish our unreserved and unqualified endorsements of all public acts, radio addresses and statements of our leader, pledging our resources and our activities in his support and in support of our 16 principles even as he has thrown into the battle every ounce of his endurance.

Frazier Jelke Returns from Europe

Impressed with the almost complete absence of unemployment in most European countries, which he attributed entirely to huge rearmament programs, Frazier Jelke, head of the New York Stock Exchange firm of Frazier Jelke & Co.,

returned on Aug. 20 on the Conte di Savoia after three months in Europe, where he visited the capitals of Germany, Russia, Finland, Denmark, Sweden, Holland and England, and spent the final two weeks in southern France, close to the scene of the Spanish revolution. In his comments with his return he said in part:

"I return with the conviction that the United States, at this time, and for many years to come, affords the world's safest and most profitable working place for capital. Europe's present prosperity is based largely on production for destruction, prompted not only by old nationalistic jealousies but also by the newer and perhaps more fundamental clash between Fascism and Communism."

Return From Abroad of Secretary Roper and William A. Julian, Treasurer of United States

Secretary of Commerce Daniel C. Roper, who had been absent from the United States since the middle of July, returned from abroad on the steamer Washington arriving at New York Aug. 20. Mr. Roper is quoted as saying "there are many signs of material progress in England, but the fear of war hangs over the country along with other European nations." William A. Julian, Treasurer of the United States, who sailed with Secretary Roper in July, returned with him.

T. Clifford Rodman Elected to Governing Committee of Chicago Stock Exchange to Succeed R. Arthur Wood, Resigned

T. Clifford Rodman was elected to membership on the Governing Committee of the Chicago Stock Exchange on Aug. 12 to fill the vacancy caused by the resignation of R. Arthur Wood. In accepting Mr. Wood's resignation, the Governing Committee adopted a resolution expressing regret at his withdrawal from the committee and recording the appreciation and esteem of the Exchange. In part, the resolution said:

R. Arthur Wood has been for 8½ years a member of the Governing Committee of the Chicago Stock Exchange and was its President for the four-year period from 1927 to 1931, when the Exchange attained the greatest growth and development of its history under his capable and untiring leadership; during the recent period of great business uncertainty he gave unstintingly of his time and energy to the many problems confronting the Exchange. In tendering his resignation to the Governing Committee, Mr. Wood stated that he expected to be away from Chicago a great deal in an endeavor to rebuild his physical condition, which has not been of the best since his recent serious illness.

Ninetieth Anniversary of Smithsonian Institution Occasion of Greetings by President Roosevelt

With the ninetieth anniversary of the Smithsonian Institution of Washington, on Aug. 10, President Roosevelt sent a message of congratulation to its Secretary, Dr. Charles A. Abbot, in which he said:

Next Monday [Aug. 10] is the ninetieth anniversary of the approval of an Act of Congress establishing the Smithsonian Institution. I cannot allow this anniversary to pass without assuring you, and through you, your devoted associates, of my sincere appreciation of the work which you and they are doing.

The Smithsonian Institution through nine decades has abundantly justified the hopes and expectations of its founder, James Smithson, who in his will provided for "an establishment for the increase and diffusion of knowledge among men." It is a source of great satisfaction to me that under your wise administration as Secretary the high standards of work set by your predecessors are being maintained.

The Washington "Post" of Aug. 10 also reported that Secretary of the Interior Ickes had also sent a similar message in which he stated that "it is with both pleasure and pride as a member of the Smithsonian that I congratulate the institution on its ninetieth birthday and wish it a continued long and brilliant career."

President Fleming of A. B. A. Urges Attendance of Members at Annual Convention at San Francisco Sept. 21-24—Emphasizes Importance of Cooperation and Mutual Exchange of Viewpoint

Emphasizing the importance of "cooperation and mutual exchange of viewpoint among bankers and others," Robert V. Fleming, President of the American Bankers Association, sent a communication, on Aug. 19, to all the members of the organization urging their attendance at its annual convention, which will be held at San Francisco, Sept. 21-24.

The convention program, Mr. Fleming said, will call into "our councils speakers from various lines of business to give us their viewpoints and advice," and the plans for the convention discussions take into consideration the fact that one of the major problems of banking today is to develop its operations along lines that will create greater public understanding of its methods and services. "Although banking has gone far along the road of recovery, one of its major problems still is to develop its operations on lines that will in themselves create greater public understanding of its methods and services," Mr. Fleming said. He added:

It is my earnest conviction that such public understanding of banking is not only an essential defense against attacks from whatever source, but is also requisite to reestablishing it upon a firm and satisfactory basis of profitable operations. These considerations have been among the controlling factors in our plans for the sixty-second annual convention of the American Bankers Association, to be held in San Francisco, Sept. 21-24.

The improvement in general conditions which is now taking place should be of material aid to bankers in carrying forward a constructive program for increasingly useful relationships between banking and busi-

ness, as well as one of more helpful personal business services to all our people. Sound banking conducted in ways the public need and understand must be the aim of successful bank management.

How can the banker make his operations and policies more understandable to the people of his community? How can better and broader financial services be soundly provided? How can banking improve its operating methods and income? These and many similar questions demand the earnest attention of all bankers. They call for a fresh counseling together and a new interchange of experience and advice among the members of our profession.

With these thoughts in mind, we have built the convention program this year with the view of also calling into our councils speakers from various lines of business to give us their viewpoints and advice. I can say without reservation that this is to my mind one of the most crucial years in the evolution of American banking, and that we are passing through a period demanding, as never before, cooperation and mutual exchange of viewpoint among our members and others.

I therefore urge the membership of the American Bankers Association to make every endeavor so to shape their plans as to be with us in this annual common council of the Nation's bankers. I can assure them that the addresses, the reports and the discussions, as well as the interchange of contacts among bankers from all parts of the country, will constitute a most valuable investment of their time.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The establishment of a branch of the National City Bank of New York at 7 West 51st Street has been authorized by the Comptroller of the Currency.

An application for permission to open a branch at 10 Irving Place, Manhattan Borough, has been filed by the National City Safe Deposit Co. of New York City by the New York State Banking Department, conditional upon the discontinuance of the office heretofore authorized to be maintained at 135 East 14th Street, in the same borough.

After July 1, 1937 the so-called "double liability" on the present outstanding shares of common stock of Manufacturers Trust Co. of New York will be terminated, the Company having published the notice of termination required by law. The institution's announcement says:

Notice of such character is not required on the bank's convertible preferred stock, which was issued in July of this year, as under the law authorizing banks and trust companies in New York State to issue such stock, holders of preferred are not subject to the additional assessment.

Where any of the preferred stock is converted into common, there will be no additional liability on the common stock received in conversion, as such liability does not apply on stock originally issued after June 1, 1936.

The Security-Stroudsburg Trust Co., Stroudsburg, Pa., recently celebrated the twenty-seventh anniversary of its founding, we learn from Stroudsburg advices appearing in "Money and Commerce" of Aug. 15. The institution began business as the Security Trust Co. in August, 1909, with a capital of \$125,000. Today it is capitalized at \$550,000 and has deposits in excess of \$3,000,000. On Jan. 10, 1933, the Stroudsburg Trust Co. was consolidated with the institution and its present name adopted. The officers are Dr. J. A. Singer, Chairman of the Board; Frank B. Michaels, President and Trust Officer; C. M. Metzgar, Vice-President; S. F. Shiffer, Treasurer; C. H. Wetterau, Assistant Treasurer; Harry M. Schoch, Secretary, and Miss Leila Bunnell, Assistant Trust Officer.

According to Associated Press advices from Wilmington, Del., on Aug. 20, the Board of Directors of the Equitable Trust Co. of Wilmington elected James W. Allison of Richmond, Va., a Vice-President in charge of the trust department of the institution on that day to succeed Gilbert T. Stephenson, whose resignation will become effective Jan. 1, 1937. Mr. Allison will assume his duties with the Equitable Trust Co. on Oct. 2, the dispatch stated.

Announcement was made on August 15 by Cary A. Hardee, receiver of the defunct Chevy Chase Savings Bank of Chevy Chase, Md., that a final dividend of 20% would be distributed to the depositors, beginning Aug. 17. The Washington "Post" of Aug. 16, from which this is learned, supplied further details as follows:

It was announced that checks are available for 4,970 depositors who have filed claims. This will bring total payments to \$678,000. The present 20% dividend amounts to \$135,204.95.

Mr. Hardee said the dividend was made possible through the cooperation of stockholders of the former bank, who supplied the remainder of funds necessary for payment.

Paul Sleman, trustee representing the bank's stockholders, said completion of the 100% payment was due to the "splendid cooperation between Treasury Department officials, Mr. Hardee, the depositors and stockholders."

"Shortly after the bank closed in March, 1933," Mr. Sleman said, "the Riggs National Bank purchased sufficient assets of the bank, including the building, to enable the payment of a 60% dividend to depositors."

The Washington "Post" of Aug. 11 carried the following in regard to the affairs of the closed Federal-American National Bank & Trust Co. of Washington, D. C.:

Depositors of the defunct Federal-American National Bank & Trust Co. will receive an additional \$1,100,000 if the Reconstruction Finance Corporation is willing, it was learned yesterday. This will amount to 13% of the total deposits. Depositors already have been paid 50%.

The RFC holds all remaining assets of the Federal-American as security for a loan of \$900,000. The loan agreement stated that no further dividends would be paid depositors without its consent.

This additional sum was released for depositors following a recent agreement with one of the large stockholders not to contest further an assessment of \$140,000 levied on stockholders. The \$1,100,000 represents the total assessments paid by stockholders and was held in trust by the

receiver, Cary A. Hardee, pending decision by the courts. The District Supreme Court has decided the assessment was justified.

Following purchase of control of the Union Bank & Savings Co. of Bellevue, Ohio, by Bellevue citizens from Bruce B. Brady of Cleveland and his associates, Frank A. Knapp of Bellevue was elected Chairman of the Board of Directors and Dr. H. K. Shumaker, heretofore a Vice-President, was advanced to the presidency, it is learned from a dispatch from that place appearing in "Money and Commerce" of Aug. 15. The other officers are Allan G. Aigler, Vice-President and Attorney; O. C. Kaufman, Cashier; B. Wright, Assistant Cashier, and R. R. Parkhurst, Attorney.

Worthington C. Pratt, for many years Cashier of the Huron-County Banking Co. of Norwalk, Ohio, was elected President of the institution at a recent meeting of the directors, it is learned from Norwalk advices printed in "Money and Commerce" of Aug. 15. Mr. Pratt succeeds the late Benjamin B. Wood.

Payments amounting to more than \$850,000 to the depositors and creditors of two closed Chicago, Ill., banks—the Cosmopolitan State Bank and the West Irving State Bank—have been authorized by the State Auditor of Public Accounts, it was announced on Aug. 12, according to the Chicago "News" of that date. We quote the paper:

Approximately \$750,000 of this will go to depositors of the Cosmopolitan, or the equivalent of 40% of claims. Depositors with claims of less than \$50 will be paid in full under a waiver plan. Checks were available today (Aug. 12) at the Cosmopolitan National Bank, 801 North Clark Street.

Depositors of the West Irving State will receive \$98,020. This disbursement, made possible by the sale of the remaining assets to a liquidating corporation and the waiving of a portion of deposits by a number of the larger claimants, will make possible payment in full in most cases. Stockholders and depositors waiving a part of their claims will receive stock in the liquidating corporation. The distribution is expected to begin tomorrow (Aug. 13).

The American Bank & Trust Co., a new Miami, Fla., banking institution, was incorporated in Tallahassee on Aug. 11 with capital of \$200,000, it is learned from Tallahassee advices by the Associated Press on that date, which reported the officers as follows: Leo Robinson, President; R. H. Daniel, Vice-President, Cashier and Secretary, and J. T. Carter, Treasurer.

The following changes in the personnel of the Mantana Bank & Trust Co. of Great Falls, Mont., were reported in the "Commercial West" of Aug. 15: Fred A. Woehner has been elected President of the institution to succeed Dr. E. M. Larson, resigned; C. J. Thronson, heretofore Assistant Cashier, has been advanced to the Cashiership, while Louis A. Fousek has been elected Assistant Cashier in lieu of Mr. Thronson.

Frederick R. Behrends on Aug. 10 resigned as Vice-President and Trust Officer of the California Trust Co. of Los Angeles, Calif. In noting his resignation, the Los Angeles "Times" of Aug. 11 went on to say:

Mr. Behrends will announce his future plans following his return from a trip to the North early in September.

Serving twice as Chairman of the Trust Section of the California Bankers Association, Mr. Behrends has also been active in the national field through the trust division of the American Bankers Association, holding membership on its Executive, Educational and Trust Policies Committees.

Promotion of H. S. Davidson to the position of Assistant Manager of the Santa Monica office of the California Bank of Los Angeles, Calif., was announced on Aug. 13 by W. H. Thomson, Executive Vice-President of the institution, it is learned from the Los Angeles "Times" of Aug. 14. Mr. Davidson succeeds J. W. Mahood, deceased.

We learn from the "Commercial West" of Aug. 15 that L. L. Madlan, formerly stationed in Minneapolis, later at San Francisco as chief national bank examiner for the Twelfth Reserve District, resigned effective Aug. 17 to take over an executive position with the Seattle-First National Bank of Seattle, Wash. The paper added:

He was stationed in San Francisco three and a half years and had been connected with the Comptroller's department since 1919.

THE CURB EXCHANGE

Quiet trading and irregular price movements characterized the dealings on the New York Curb Exchange during most of the present week. Public utilities, particularly the preferred issues, attracted some attention and there was a moderate amount of buying among the specialties, but the changes, with a few outstanding exceptions, were small and without special significance. Pepperell Manufacturing Co. was very active during the fore part of the week and raised its top to a new peak for the year. Record highs for the year were also attained by several trading favorites in the utility group, but the continued irregularity held most of the general list down to minor changes.

Stocks moved within a comparatively narrow range during the short period of trading on Saturday, and while the transfers dwindled to 85,200 shares, there were a number of outstanding advances in evidence as the market closed. Pepperell Manufacturing Co. continued to move forward and raised its top to a new peak for the year at 87. Nebraska

Power (7) pref. and Appalachian Electric Power likewise broke into new high ground. Todd Shipyard was in sharp demand at higher prices and Perfect Circle closed at 35½ with a net gain of 2½ points.

Prices were irregularly lower on Monday, though most of the changes were confined to small fractions. There were numerous firm spots during the early trading, but around midsession the market turned easier following the downward turn of the "big board." Pepperell Manufacturing Co. continued its record breaking advance and moved up to 92¼ at its top for the day, but dropped back to 91¼ and closed with a net gain of 4¼ points. Since the closing hour on Friday this stock has gained about 9 points, the improvement being due largely to the very satisfactory earnings report for the year ended June 30. Other noteworthy advances were Bulova Watch conv. pref., 3½ points to 71½; Georgia Power \$5 pref., 5¼ points to 74½, and Penn Salt, 8 points to 146.

Pepperell Manufacturing Co. continued as the outstanding feature of the trading on Tuesday as it boosted its top 4½ points into new high ground for the year at 95¾, making a gain of approximately 26 points since the first of the month. Public utilities held fairly firm and a number of small advances were on record as the market closed. Industrials were in demand at slightly higher prices during the early trading but slipped downward as the day progressed. Doehler Die Casting gained 1½ points to 34½; Douglas Shoe pref. moved up 2 points to 18; Mangel Stores pref., 2½ points to 58½; American Gas & Electric, 1¼ points to 44¾, and Aluminum Co. of America, 1 point to 131. The total transfers were 167,995 against 171,625 on the preceding day.

Curb market transactions were extremely quiet and prices were generally irregular on Wednesday. There were a few stocks scattered through the various groups that showed an inclination to advance, but the list as a whole made comparatively little progress. Pepperell Manufacturing Co. did not hold up and was off about 2¼ points on the day and Commonwealth Edison attracted some buying at higher prices. Among the best gains were Aluminum Co. of America, 2 points to 131; Mangel Stores pref., 5½ points to 64; Western Auto Supply A, 2¼ points to 54¼; Colts Pat. Fire Arms (1¼), 1½ points to 51½; Cooper Bessemer, 1¾ points to 18¾, and Dow Chemical, 1 point to 117.

The tone of the market was moderately firm during the early dealings on Thursday, but prices were inclined to sag as the day progressed. Trading was dull, and while there were a few scattered stocks that registered substantial gains, the list, as a whole, was inclined to move irregularly downward. Pepperell Manufacturing Co. resumed its advance and hit 94 and then declined to 92. Cooper Bessemer pref. A broke into new high ground for the year as it crossed 49 and Safety Car Heating & Lighting climbed up 6¾ points to 100. Other noteworthy gains were General Investment Corp. pref., 2½ points to 60½; Singer Manufacturing Co., 2 points to 332; Western Auto Supply A, 2¼ points to 54½, and Peninsular Tel. pref., 3 points to 110½.

The trend of prices turned sharply downward on Friday and while there were a few active issues that showed slight gains, declines were apparent in every section of the market. Aluminum Co. of America was particularly weak and receded 10 points to 123; American Superpower pref. fell back 3¼ points to 43; Humble Oil, 2¼ points to 65¼; Pepperell Manufacturing Co., 7 points to 85; Singer Manufacturing Co. (6A), 4 points to 328, and Thermoid Conv. pref., 5 points to 65. As compared with Friday of last week, the range of prices was sharply lower, Aluminum Co. of America closing last night at 123 against 130¾ on Friday a week ago, American Cyanamid B at 33 against 35¼; American Gas & Electric at 43½ against 45½; American Laundry Machine at 25 against 26; American Light & Traction at 22½ against 23¼; Atlas Corporation at 13½ against 14¼; Creole Petroleum at 20¾ against 21¾; Electric Bond & Share at 21 against 22¾; Gulf Oil of Pennsylvania at 83½ against 88; Hollinger Consolidated Gold Mines at 14 against 14½; Hudson Bay Mining & Smelting at 23¼ against 25¾; Humble Oil (New) at 65¼ against 66½; Niagara Hudson Power at 15 against 16, and Sherwin Williams Co. at 132 against 135.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 21 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	85,250	\$775,000	\$2,000	\$14,000	\$791,000
Monday.....	170,725	1,232,000	48,000	27,000	1,307,000
Tuesday.....	169,400	1,560,000	37,000	15,000	1,612,000
Wednesday.....	200,585	1,732,000	28,000	22,000	1,782,000
Thursday.....	248,570	1,852,000	23,000	8,000	1,883,000
Friday.....	364,655	2,231,000	28,000	14,000	2,273,000
Total.....	1,239,185	\$9,382,000	\$166,000	\$100,000	\$9,648,000

Sales at New York Curb Exchange	Week Ended Aug. 21		Jan. 1 to Aug. 21	
	1936	1935	1936	1935
Stocks—No. of shares..	1,239,185	2,565,170	87,816,326	38,179,768
Bonds				
Domestic.....	\$9,382,000	\$20,642,000	\$554,527,000	\$784,603,000
Foreign government...	166,000	228,000	12,069,000	10,886,000
Foreign corporate.....	100,000	308,000	8,648,000	8,319,000
Total.....	\$9,648,000	\$21,178,000	\$575,244,000	\$803,808,000

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of May 31, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	May 31, 1936	May 31, 1935
Balance end of month by daily statements, &c.	2,358,422,241	1,956,836,254
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.	-26,611,532	-861,966
	2,331,810,709	1,955,974,288
Deduct outstanding obligations:		
Matured interest obligations.	25,021,262	25,901,818
Disbursing officers' checks.	513,689,635	611,405,203
Discount accrued on War Savings Certificates.	3,702,710	3,824,030
Settlement on warrant checks.	1,515,080	4,284,065
Total.	543,928,687	645,415,116
Balance, deficit (—) or surplus (+).	+1787,882,022	+1,310,559,172

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	May 31, 1936	May 31, 1935
2s Consols of 1930.	Q-F	599,724,050	599,724,050
2s of 1916-1936.	Q-F	48,954,180	48,954,180
2s of 1918-1938.	Q-F	25,947,400	25,947,400
3s of 1961.	Q-M	49,800,000	49,800,000
2s convertible bonds of 1946-1947.	Q-J	28,894,500	28,894,500
Certificates of Indebtedness.		258,332,000	156,800,000
3½s First Liberty Loan, 1932-1947.	J-D	189,928,800	189,928,800
4s First Liberty Loan, converted 1932-1947.	J-D	2,399,150	2,399,150
4½s First Liberty Loan, converted 1932-1947.	J-D	159,925,300	159,925,300
4½s First Liberty Loan, 2d conv., 1932-1947.	J-D	552,850	552,850
4½s Fourth Liberty Loan of 1933-1938.	A-O	c1,354,072,000	c1,354,072,000
4½s Treasury bonds of 1947-1952.	A-O	758,955,800	758,955,800
3s Treasury bonds of 1944-1954.	J-D	1,036,762,000	1,036,762,000
3½s Treasury bonds of 1946-1956.	M-S	489,087,100	489,087,100
3½s Treasury bonds of 1943-1947.	J-D	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943.	J-D	352,993,950	352,993,950
3½s Treasury bonds of 1941-1943.	M-S	544,914,050	544,914,050
3½s Treasury bonds of 1946-1949.	J-D	818,646,000	818,646,000
3s Treasury bonds of 1951-1955.	M-S	755,476,000	755,476,000
3½s Treasury bonds of 1941.	F-A	834,474,100	834,474,100
4½s-3½s Treasury bonds of 1943-1945.	A-O	1,400,570,500	1,400,570,500
3½s Treasury bonds of 1944-46.	A-O	1,518,858,800	1,518,858,800
3s Treasury bonds of 1946-1948.	J-D	1,035,884,900	824,507,900
3½s Treasury bonds of 1949-1952.	J-D	491,377,100	491,377,100
2½s Treasury bonds of 1955-1960.	M-S	2,611,155,700	2,275,141,700
2½s Treasury bonds of 1945-1947.	M-S	1,214,453,900	1,214,453,900
2½s Treasury bonds of 1948-1951.	M-S	1,223,496,850	1,223,496,850
U. S. Savings bonds, series A.		195,834,525	38,627,681
U. S. Savings bonds, series B.		93,495,637	93,495,637
2½s Postal Savings bonds.	J-J	120,881,020	101,943,340
Treasury notes.		12,381,008,450	10,470,881,750
Treasury bills.		2,153,000,000	1,953,242,000
Aggregate of interest-bearing debt.		30,822,488,082	27,737,594,201
Bearing no interest.		634,106,410	832,766,107
Matured, interest ceased.		179,800,285	68,521,190
Total debt.		a31,636,394,777	28,638,881,498
Deduct Treasury surplus or add Treasury deficit.		+1787,882,022	+1,310,559,172
Net debt.		b29,848,512,755	27,328,322,326

a Total gross debt May 31, 1936, on the basis of daily Treasury statements, was \$31,636,443,115.88, and the net amount of public debt redemption and receipts in transit, &c., was \$48,339.00. b No reduction is made on account of obligations of foreign Governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15 and Oct. 15, 1934, and April 15, 1935.

CONTINGENT LIABILITIES OF THE UNITED STATES, MAY 31, 1936

Detail—	Principal	Interest	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49.	862,085,600.00	1,077,607.00	863,163,207.00
3½% bonds of 1944-64.	98,028,600.00	663,735.31	98,692,335.31
3% bonds of 1942-47.	236,487,100.00	2,660,479.87	239,147,579.87
1½% bonds of 1937.	22,325,000.00	81,393.23	22,406,393.23
2½% bonds of 1942-47.	103,134,100.00	701,168.64	103,835,268.64
1½% bonds of 1939.	100,122,000.00	371,285.75	100,493,285.75
	*1,422,182,400.00	5,555,669.80	1,427,738,069.80

Federal Housing Administration.

Home Owners' Loan Corporation:			
4% bonds of 1933-51.		b13.50	13.50
3% bonds, series A, 1944-52.	1,114,481,850.00	2,808,808.09	1,117,290,658.09
2½% bonds, series B, 1939-49.	1,282,434,900.00	11,759,840.46	1,294,194,740.46
1½% bonds, series C, 1936.	49,736,000.00	217,595.00	49,953,595.00
1½% bonds, series D, 1937.	49,843,000.00	254,406.98	50,097,406.98
2% bonds, series E, 1938.	49,532,100.00	288,937.25	49,821,037.25
1½% bonds, series F, 1939.	325,254,750.00	7.69	325,254,757.69
2½% bonds, series G, 1942-44.	157,423,550.00	1,476,004.12	158,899,554.12
	*3,028,706,150.00	16,805,613.09	3,045,511,763.09

Reconstruction Finance Corp.:

3% notes, series G.	16,000,000.00	188,571.43	16,188,571.43
2% notes, series H.	86,403,000.00	721,607.47	87,124,607.47
1½% notes, series K.	149,211,666.67	1,027,359.02	150,239,025.69
	251,614,666.67	1,937,537.92	c253,552,204.59

Tennessee Valley Authority.

Total, based upon guarantees.			4,726,802,037.48
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On Credit of the United States:

Secretary of Agriculture.			
Postal Savings System:			
Funds due depositors.	1,215,902,090.70	28,379,053.45	d1,244,281,144.15

Total, based upon credit of the United States.			1,244,281,144.15
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Other Obligations—

Federal Reserve notes (face amt.).			e3,781,526,927.00
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* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1, 1935 on \$3,901,550 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include \$4,120,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of March 31, 1936—figures as of May 31, 1936 not available. Offset by cash in designated depository banks and accrued interest amounting to \$221,915,572.71 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$230,864,522.60; cash in possession of System amounting to \$119,862,150.91, and Government securities with a face value of \$895,956,830 held as investments, and other assets. e In actual circulation, exclusive of \$13,059,978 redemption fund deposited in the Treasury and \$254,626,355 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,032,523,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$65,000,000, and (3) commercial paper of a face amount of \$4,078,000.

The extensive facilities of our Foreign Department are available to manufacturers and merchants engaged in foreign trade.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 15, 1936, TO AUG. 21, 1936, INCLUSIVE

Country and Monetary Unit	Normal Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Europe—						
Austria, schilling.	.188342*	.188420*	.188350*	.188350*	.188416*	.188366*
Belgium, belga.	.168479	.168503	.168571	.168696	.168711	.168730
Bulgaria, lev.	.013000*	.013000*	.013000*	.013000*	.013000*	.013000*
Czechoslovakia, koruna.	.041318	.041321	.041328	.041320	.041325	.041321
Denmark, krone.	.224391	.224287	.224433	.224656	.224603	.224569
England, pound sterling.	5.025958	5.025958	5.027833	5.032000	5.030250	5.031375
Finland, markka.	.022125	.022087	.022134	.022143	.022143	.022134
France, franc.	.065850	.065866	.065949	.065829	.065848	.065835
Germany, reichsmark.	.402271	.402271	.402238	.402257	.402300	.402235
Greece, drachma.	.009381	.009381	.009383	.009383	.009391	.009391
Holland, guilder.	.679000	.679135	.679171	.679167	.679171	.678975
Hungary, pengo.	.197875*	.197875*	.197725*	.197725*	.197725*	.197725*
Italy, lira.	.078652	.078642	.078645	.078661	.078682	.078661
Norway, krone.	.252533	.252416	.252595	.252795	.252808	.252696
Poland, zloty.	.188166	.188233	.188200	.188200	.188133	.188250
Portugal, escudo.	.045508	.045481	.045506	.045625	.045550	.045506
Rumania, leu.	.007345*	.007300*	.007295*	.007291*	.007304*	.007300*
Spain, peseta.	.136500*	.136500*	.136500*	.136500*	.136500*	.136500*
Sweden, krona.	.259145	.259041	.259187	.259445	.259415	.259342
Switzerland, franc.	.325914	.325939	.326007	.325962	.325928	.325901
Yugoslavia, dinar.	.022920*	.022940*	.022950*	.022927*	.022935*	.022930*
Asia—						
China—						
Chefoo (yuan) dol'r.	.300416	.300500	.300833	.300666	.300608	.300400
Hankow (yuan) dol'r.	.300416	.300500	.300833	.300666	.300608	.300400
Shanghai (yuan) dol.	.300416	.300500	.300833	.300666	.300608	.300400
Tientsin (yuan) dol'r.	.300416	.300500	.300833	.300666	.300608	.300400
Hongkong, dollar.	.311983	.311508	.311666	.311641	.311883	.311433
India, rupee.	.379343	.379475	.379517	.379975	.379980	.379610
Japan, yen.	.294175	.294050	.294243	.294582	.294510	.294593
Singapore (S. S.) dol'r.	.589287	.589187	.589687	.589700	.589750	.589437
Australasia—						
Australia, pound.	4.003125*	4.003875*	4.004187*	4.009500*	4.005500*	4.008250*
New Zealand, pound.	4.031562*	4.035781*	4.036718*	4.040625*	4.036875*	4.057250*
Africa—						
South Africa, pound.	4.972708*	4.972187*	4.971875*	4.978958*	4.976875*	4.977291*
North America—						
Canada, dollar.	.999765	.999808	.999882	.999856	.999856	.999869
Cuba, peso.	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso.	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar.	.997312	.997397	.997437	.997375	.997375	.997500
South America—						
Argentina, peso.	.334950*	.334925*	.335040*	.335500*	.335475*	.335400*
Brazil, (official) milreis.	.085133*	.084833*	.085100*	.085133*	.085133*	.085133*
(Free) milreis.	.058000	.058000	.058375	.058375	.058666	.058500
Chile, peso.	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
Colombia, peso.	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso.	.796875*	.796875*	.796875*	.796875*	.796875*	.796875*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 22), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 2.2% above those for the corresponding week last year. Our preliminary total stands at \$5,031,199,998, against \$4,921,152,988 for the same week in 1935. At this center there is a loss for the week ended Friday of 9.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 22	1936	1935	Per Cent
New York.	\$2,192,430,989	\$2,424,695,912	-9.6
Chicago.	234,145,305	193,808,469	+20.8
Philadelphia.	267,000,000	260,000,000	+2.7
Boston.	161,425,000	139,000,000	+16.1
Kansas City.	86,212,020	79,879,460	+7.9
St. Louis.	77,800,000	63,900,000	+21.8
San Francisco.	121,058,000	106,441,000	+13.7
Pittsburgh.	97,804,405	74,414,917	+31.4
Detroit.	77,405,568	59,401,807	+30.3
Cleveland.	69,388,044	50,044,983	+38.7
Baltimore.	51,997,743	39,834,285	+30.5
New Orleans.	32,907,000	27,288,000	+20.6
Twelve cities, five days.	\$3,469,574,074	\$3,518,708,833	-1.4
Other cities, five days.	723,092,590	568,306,885	+27.2
Total all cities, five days.	\$4,192,666,664	\$4,087,015,718	+2.6
All cities, one day.	838,533,334	834,137,270	+0.5
Total all cities for week.	\$5,031,199,998	\$4,921,152,988	+2.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 15.

For that week there was an increase of 1.3%, the aggregate of clearings for the whole country having amounted to \$5,559,949,057, against \$5,487,119,131 in the same week in 1935. Outside of this city there was an increase of 17.3%, the bank clearings at this center having recorded a loss of 8.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 8.1%, but in the Boston Reserve District the totals register an increase of 13.1%, and in the Philadelphia Reserve District of 8.2%. In the Cleveland Reserve District the totals record an improvement of 26.6%, in the Richmond Reserve District of 7.5%, and in the Atlanta Reserve District of 19.0%. In the Chicago Reserve District the totals have been enlarged by 24.7%, in the St. Louis Reserve District by 13.1%, and in the Minneapolis Reserve District by 28.6%. In the Kansas City Reserve District the gain is 5.4%, in the Dallas Reserve District by 36.9%, and in the San Francisco Reserve District, 19.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 15 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Districts					
1st Boston.....12 cities	246,350,837	217,816,561	+13.1	200,511,962	210,395,099
2nd New York.....12 "	3,186,205,967	3,467,390,806	-8.1	2,963,530,048	3,368,032,379
3rd Philadelphia.....9 "	361,246,881	333,945,586	+8.2	284,818,838	248,245,651
4th Cleveland.....5 "	289,423,014	228,569,432	+26.6	201,805,892	183,584,206
5th Richmond.....6 "	125,022,158	116,298,763	+7.5	110,552,210	94,232,320
6th Atlanta.....10 "	137,787,383	115,824,273	+19.0	99,148,990	87,290,245
7th Chicago.....18 "	490,183,852	393,009,150	+24.7	350,316,233	290,099,973
8th St. Louis.....4 "	133,914,231	118,419,098	+13.1	107,123,814	915,529,420
9th Minneapolis.....7 "	118,074,118	91,797,057	+28.6	90,272,129	88,642,843
10th Kansas City.....5 "	147,451,185	139,896,942	+5.4	125,275,108	91,111,002
11th Dallas.....10 "	65,178,936	47,610,465	+36.9	44,878,120	34,549,459
12th San Francisco.....11 "	259,110,495	216,540,998	+19.7	195,564,585	167,022,927
Total.....109 cities	5,559,949,057	5,487,119,131	+1.3	4,773,797,929	5,778,735,524
Outside N. Y. City.....	2,487,961,231	2,121,250,443	+17.3	1,894,378,806	2,496,301,168
Canada.....32 cities	332,431,564	273,700,610	+21.5	302,919,608	315,316,093

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Aug. 15					
Clearings at—	1936	1935	Inc. or Dec.	1934	1933
First Federal Reserve District—Boston					
Me.—Bangor.....	656,670	568,995	+15.4	456,926	380,900
Portland.....	2,008,446	1,832,680	+9.6	1,579,031	1,715,600
Mass.—Boston.....	214,512,699	187,226,122	+14.6	175,624,484	183,000,000
Fall River.....	604,507	594,905	+1.6	532,659	509,172
Lowell.....	308,582	306,110	+0.8	220,678	308,776
New Bedford.....	659,602	787,831	-16.3	679,260	603,423
Springfield.....	2,856,230	2,558,741	+11.6	2,199,345	2,445,759
Worcester.....	1,779,272	1,853,408	-4.3	1,105,452	1,042,252
Conn.—Hartford.....	9,762,135	11,076,374	-11.9	7,554,026	9,989,488
New Haven.....	3,391,629	2,990,147	+13.4	2,649,583	2,833,962
R. I.—Providence.....	9,413,000	8,029,100	+17.2	7,589,300	7,179,400
N. H.—Manchester.....	398,005	492,148	-19.1	321,318	386,367
Total (12 cities)	246,350,837	217,816,561	+13.1	200,511,962	210,395,099
Second Federal Reserve District—New York					
N. Y.—Albany.....	15,322,896	11,405,097	+34.4	6,592,413	11,443,634
Binghamton.....	1,016,199	894,694	+13.6	801,408	737,080
Buffalo.....	34,700,000	28,900,000	+20.1	26,112,858	24,377,463
Elmira.....	667,825	552,731	+20.8	402,790	481,886
Jamestown.....	618,197	509,610	+21.3	484,390	304,544
New York.....	3,071,987,826	3,365,868,688	-8.7	2,879,419,123	3,282,434,356
Rochester.....	7,562,968	6,625,701	+14.1	5,381,909	4,896,833
Syracuse.....	3,644,640	3,631,056	+0.4	3,277,282	2,983,283
Conn.—Stamford.....	3,576,245	2,946,157	+21.4	2,402,284	2,550,015
N. J.—Montclair.....	305,927	297,497	+2.8	375,688	292,065
Newark.....	19,736,665	15,832,606	+24.7	14,816,934	12,861,458
Northern N. J.....	27,066,579	29,926,969	-9.6	23,462,969	24,669,762
Total (12 cities)	3,186,205,967	3,467,390,806	-8.1	2,963,530,048	3,368,032,379
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	441,959	409,426	+7.9	301,599	331,857
Bethlehem.....	2,008,293	2,404,618	-19.7	1,879,031	1,715,600
Chester.....	284,045	259,811	+9.3	244,997	271,007
Lancaster.....	1,281,296	909,073	+40.9	875,491	624,855
Philadelphia.....	348,000,000	320,000,000	+8.8	271,000,000	239,000,000
Reading.....	1,294,860	1,269,486	+2.0	955,362	1,082,388
Scranton.....	2,125,909	2,674,606	-20.5	1,861,753	2,010,671
Wilkes-Barre.....	1,341,076	1,082,689	+23.9	1,105,078	1,532,316
York.....	1,656,736	1,532,495	+8.1	1,151,558	1,063,557
N. J.—Trenton.....	4,821,000	5,808,000	-17.0	7,323,000	2,329,000
Total (9 cities)	361,246,881	333,945,586	+8.2	284,818,838	248,245,651
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	b	b	b	b	b
Cincinnati.....	56,479,603	46,467,352	+21.5	41,482,427	39,221,597
Cleveland.....	88,409,518	69,455,746	+27.3	63,380,049	60,333,010
Columbus.....	11,753,200	12,777,100	-8.0	11,178,000	7,383,300
Mansfield.....	1,456,663	1,192,061	+22.2	1,001,286	1,056,528
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	131,324,030	98,677,173	+33.1	84,764,130	75,589,771
Total (5 cities)	289,423,014	228,569,432	+26.6	201,805,892	183,584,206
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	360,989	150,249	+140.3	154,151	107,891
Va.—Norfolk.....	2,493,000	2,425,000	+2.8	2,779,000	2,083,000
Richmond.....	35,420,193	33,696,053	+5.1	30,346,413	27,499,740
S. C.—Charleston.....	870,396	943,909	-7.8	585,125	494,757
Md.—Baltimore.....	66,383,283	61,270,360	+8.3	63,137,423	53,719,634
D. C.—Washington.....	20,494,297	17,813,192	+15.1	13,550,098	10,327,298
Total (6 cities)	125,022,158	116,298,763	+7.5	110,552,210	94,232,320
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	3,575,042	2,961,995	+20.7	2,763,218	3,848,196
Nashville.....	16,184,503	13,126,620	+23.3	11,535,128	10,348,411
Ga.—Atlanta.....	56,200,000	44,500,000	+26.3	37,300,000	32,000,000
Augusta.....	974,472	750,803	+29.8	778,433	855,469
Macon.....	1,004,226	756,774	+32.7	769,234	473,215
Fla.—Jacksonville.....	12,128,000	11,416,000	+6.2	9,900,000	8,500,000
Ala.—Birmingham.....	15,764,211	13,751,635	+14.6	12,544,729	9,988,957
Mobile.....	1,359,817	1,130,669	+20.3	1,136,826	916,179
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	101,859	203,304	-49.9	84,425	97,634
La.—New Orleans.....	30,495,253	27,226,473	+12.0	22,336,997	20,282,184
Total (10 cities)	137,787,383	116,298,763	+19.0	99,148,990	87,290,245

Clearings at—	Week Ended Aug. 15				
	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor.....	297,612	520,035	-42.8	474,146	447,896
Detroit.....	106,155,000	83,438,450	+27.2	70,911,274	49,776,350
Grand Rapids.....	2,977,137	1,878,904	+58.5	1,646,750	1,109,762
Lansing.....	1,753,942	1,097,615	+59.8	1,107,953	581,024
Ind.—Ft. Wayne.....	1,132,405	718,502	+57.6	645,414	429,636
Indianapolis.....	16,897,000	14,396,000	+17.4	12,188,000	8,901,000
South Bend.....	1,119,394	773,973	+44.6	697,522	431,240
Terre Haute.....	4,969,921	4,090,045	+21.5	3,479,440	2,870,968
Wis.—Milwaukee.....	21,997,026	16,477,452	+33.5	14,748,146	11,802,486
Iowa—Ced. Raps.....	1,003,081	848,533	+18.2	581,138	186,978
Des Moines.....	17,969,670	6,781,374	+165.0	5,909,842	4,152,320
Sioux City.....	3,669,811	2,941,998	+24.7	2,788,298	2,039,008
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	384,125	284,534	+35.0	583,400	268,145
Chicago.....	302,456,186	253,287,172	+19.4	229,995,199	203,365,741
Decatur.....	855,194	656,667	+30.2	554,886	438,948
Peoria.....	4,262,542	2,715,280	+57.0	2,489,618	1,973,571
Rockford.....	1,108,767	912,738	+21.5	634,115	585,997
Springfield.....	1,175,039	1,189,878	-1.2	881,092	738,903
Total (18 cities).....	490,183,852	393,009,150	+24.7	350,316,233	290,099,973
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis.....	86,400,000	77,600,000	+11.3	71,600,000	63,000,000
Ky.—Louisville.....	32,460,353	27,831,135	+16.6	23,108,095	18,570,736
Tenn.—Memphis.....	14,503,878	12,548,963	+15.6	12,074,719	9,683,684
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	550,000	439,000	+25.3	341,000	275,000
Total (4 cities).....	133,914,231	118,419,098	+13.1	107,123,814	915,529,420
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	3,860,881	2,639,617	+46.3	2,872,853	3,373,043
Minneapolis.....	82,196,791	61,580,451	+33.5	60,254,950	64,746,788
St. Paul.....	25,962,998	21,957,397	+18.3	21,406,172	16,312,413
N. Dak.—Fargo.....	2,227,140	2,000,860	+11.3	1,721,836	1,554,964
S. D.—Aberdeen.....	677,170	601,187	+12.6	507,654	464,680
Mont.—Billings.....	755,199	550,223	+37.3	400,818	271,917
Helena.....	2,393,939	2,467,322	-3.0	3,107,846	1,919,038
Total (7 cities).....	118,074,118	91,797,057	+28.6	90,272,129	88,642,843
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	95,873	91,855	+4.4	80,687	53,213
Hastings.....	148,118	130,901	+13.2	56,032	b
Lincoln.....	3,037,785	2,314,091	+31.3	2,004,589	2,013,272
Omaha.....	33,448,026	30,586,249	+9.4	26,566,431	20,943,116
Kan.—Topeka.....	2,064,490	2,115,372	-2.4	3,001,083	1,221,388
Wichita.....	3,450,477	2,811,194	+22.7	3,409,615	1,829,648
Mo.—Kan. City.....	100,149,656	97,279,528	+3.0	85,948,947	61,342,491
St. Joseph.....	3,415,966	3,256,760	+4.9	3,097,614	2,712,000
Colo.—Col. Spgs.....	842,204	845,702	-0.4	611,914	599,233
Pueblo.....	798,590	545,290	+46.5	498,196	396,641
Total (10 cities).....	147,451,185	139,896,942	+5.4	125,275,108	91,111,002
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin.....	1,230,923	1,003,113	+22.7	898,686	615,386
Dallas.....	42,379,216	36,549,637	+15.9	34,947,189	26,101,895
Fort Worth.....	16,337,875	5,462,052	+199.0	4,621,621	3,974,689
Galveston.....	2,290,000	2,542,000	-9.9	2,671,000	2,147,000
Wichita Falls.....	274,415	287,387	-4.1	b	b
La.—Shreveport.....	2,941,422	2,053,663	+43.2	1,739,624	1,710,489
Total (5 cities).....	65,178,936	47,610,465	+36.9	44,878,120	34,549,459
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	37,528,139	31,948,151	+17.5	25,602,258	22,976,185
Spokane.....	10,634,000	9,670,000	+10.0	8,473,000	4,703,000
Yakima.....	990,292	570,172	+73.7	741,160	290,132
Ore.—Portland.....	33,179,795	31,640,758	+4.9	24,592,230	19,450,261
Utah—S. L. City.....	14,012,979	12,073,253	+16.1	11,464,371	8,924,549
Calif.—L. Beach.....	3,766,810	3,809,597	-1.1	2,771,240	2,672,720
Pasadena.....	3,447,372	2,637,450	+30.7	2,221,079	1,254,620
San Francisco.....	148,752,299	119,066,704	+24.9	115,089,477	102,215,595
San Jose.....	3,018,232	2,565,568	+17.6	2,200,771	1,576,496
Santa Barbara.....	1,569,287	1,168,430	+34.3	970,538	877,233
Stockton.....	2,111,290	1,390,915	+59.0	1,438,461	1,182,136
Total (11 cities).....	259,110,495	216,540,998	+19.7	195,564,585	167,022,927
Grand total (109 cities).....	5,559,949,057	5,487,119,131	+1.3	4,773,797,929	5,778,735,524
Outside New York.....	2,487,961,231	2,121,250,443	+17.3	1,894,378,806	2,496,301,168

Clearings at—	Week Ended Aug. 13				
	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$
Canada—					
Toronto.....	105,330,601	91,180,757	+15.5	95,346,113	87,396,811
Montreal.....	86,356,106	73,415,670	+17.6	75,391,084	74,307,128
Winnipeg.....	58,256,437	43,899,152	+32.7	77,713,166	98,157,550
Vancouver.....	17,259,036	14,481,726	+19.2	14,669,056	13,387,412
Ottawa.....	25,619,027	14,777,542	+73.4	3,942,237	3,784,922
Quebec.....	3,651,119	3,705,634	-1.5	3,458,682	3,572,510
Halifax.....	2,311,207	2,052,523	+12.6	1,992,948	1,821,370
Hamilton.....	4,088,588	3,314,279	+23.4	3,117,779	3,285,522
Calgary.....	4,565,367	4,150,570	+10.0	4,984,413	6,574,479
St. John.....	1,213,984	1,409,138	-13.8	1,683,536	1,833,059
Victoria.....	1,598,984	1,473,381	+8.5	1,250,748	1,319,811
London.....	2,370,625	2,232,165	+6.2	2,108,567	2,209,913
Edmonton.....	3,538,736	3,331,340	+6.2	3,189,993	3,812,935
Regina.....	2,927,707	2,803,649	+4.4	2,825,630	3,121,959
Brandon.....	285,092	266,355	+7.0	267,455	280,180
Ethelbridge.....	424,728	407,021	+4.4	360,147	339,037
Waskatoon.....	1,256,454	1,287,844	-2.4	1,117,275	1,141,319
Loose Jaw.....	507,050	395,682	+28.1	400,130	436,529
Wainwright.....	870,751	760,600	+14.5	727,355	633,744
Fort William.....	959,618	655,381	+46.4	716,364	533,557
New Westminster.....	744,231	604,900	+23.0	496,836	424,039
Medicine Hat.....	231,717	217,908	+6.3	194,828	188,461
Peterborough.....	626,077	577,027	+8.5	540,372	548,560
Wetherbrook.....	530,673	504,504	+5.2	491,108	555,292
Itchenew.....	987,559	804,203	+22.8	1,035,195	896,348
Indoor.....	2,318,866	1,902,149	+21.9	1,941,666	2,061,412
Prince Albert.....	311,966	324,829	-4.0	256,417	264,615
Concord.....	692,598	632,374	+9.5	574,868	571,479
Ington.....	510,889	493,065	+3.6	532,638	487,542
Watham.....	545,898	391,458	+39.5	419,286	463,416
Arnia.....	488,393	409,244	+19.3	356,382	347,142
Wbury.....	1,051,480	838,540	+25.4	817,334	558,040
Total (32 cities).....	332,431,564	273,700,610	+21.5	302,919,608	315,316,093

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 5 1936:

GOLD

The Bank of England gold reserve against notes amounted to £239,941,219 on July 29 as compared with £235,767,025 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £3,019,208.

In the open market about £1,300,000 of bar gold was disposed of at the daily fixing; there has been little movement in the price, which today was fixed on dollar parity. Although demand was more general, further special buying was also in evidence and other operations of a special nature are indicated by the import of £9,800,000 of gold from France as shown in the figures given below.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
July 30.....	138s. 9½d.	12s. 2.90d.
July 31.....	138s. 9½d.	12s. 2.90d.
Aug. 1.....	138s. 8d.	12s. 3.04d.
Aug. 4.....	138s. 7½d.	12s. 3.08d.
Aug. 5.....	138s. 7d.	12s. 3.12d.
Average of above five days.....	138s. 8.30d.	12s. 3.01d.

The following were the United Kingdom imports and exports of gold registered from mid-day on July 27 to mid-day on Aug. 1:

Imports		Exports	
British South Africa.....	£1,759,623	United States of America.....	£117,340
British India.....	887,937	British India.....	5,905
British Malaya.....	13,125	France.....	55,974
Australia.....	12,925	Netherlands.....	20,636
France.....	9,851,220	Italy.....	6,900
Netherlands.....	51,185	Other countries.....	520
Belgium.....	10,577		
Portugal.....	100,000		
Other countries.....	26,906		
	£12,713,498		£207,275

The SS. Strathnaver which sailed from Bombay on Aug. 1 carries gold to the value of about £529,000 consigned to London.

SILVER

The market has been quiet and prices have shown only small variations. Indian demand was more in evidence at the lower level of prices, at which there was also some enquiry for American trade requirements. Speculators have resold, but sales on China account continue to furnish the main supplies.

The tone of the market appears steady at about the present level, from which no wide departure is anticipated in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on July 27 to mid-day on Aug. 1:

Imports		Exports	
Japan.....	£30,649	Norway.....	£ 1,241
Canada.....	2,000	Germany.....	1,450
Belgium.....	5,338	Egypt.....	1,750
France.....	3,174	Other countries.....	3,184
Australia.....	1,123		
Other countries.....	1,663		
	£43,947		£7,625

Quotations during the week:

IN LONDON		IN NEW YORK	
—Bar Silver per Oz. Std.—		(Per Ounce .999 Fine)	
Cash.....	2 Mos.	July 29.....	45 cents
July 30.....	19 7-16d.	July 30.....	45 cents
July 31.....	19 7-16d.	July 31.....	45 cents
Aug. 1.....	19 7-16d.	Aug. 1.....	45 cents
Aug. 4.....	19 7-16d.	Aug. 4.....	45 cents
Aug. 5.....	19 7-16d.		
Average 5 days.....	19.537d.		

The highest rate of exchange on New York recorded during the period from July 30 to Aug. 5 was \$5.02½ and the lowest \$5.01¼.

Statistics for the month of July:

—Bar Silver per Oz. Std.—		Bar Gold
Cash.....	2 Months	Per Oz. Fine
Highest price.....	19 7-16d.	139s. 1½d.
Lowest price.....	19 7-16d.	138s. 7d.
Average.....	19.5903d.	138s. 10.52d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. 15	Mon. 17	Tues. 18	Wed. 19	Thurs. 20	Fri. 21
Silver, per oz.....	19½d.	19½d.	19 7-16d.	19½d.	19½d.	19 13-16d.
Gold, p. fine oz. 138s. 4d.	138s. 4d.	138s. 4d.	138s. 4d.	138s. 2d.	138s. 2½d.	138s. 3½d.
Consols, 2½%.....	85 3-16	85 3-16	85 3-16	85 3-16	85 3-16	85
British 3½%.....						
War Loan.....	Holiday	106½	106½	106½	106½	106½
British 4%.....						
1960-90.....	Holiday	118½	118½	118½	118½	118½

The price of silver per ounce (in cents) in the United States on the same days has been:

	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Aug. 5
Bar N.Y. (for.) Closed.....	44½	44½	44½	44½	44½
U.S. Treasury.....	50.01	50.01	50.01	50.01	50.01
U.S. Treasury (newly mined).....	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Aug. 8—The First National Bank of Fallbrook, Fallbrook, Calif., \$25,000 Effective: July 11, 1936. Liq. agent: W. C. Marshall, 460 Montgomery St., San Francisco, Calif. Absorbed by: Bank of America National Trust & Savings Association, San Francisco, Calif., charter No. 13044.

BRANCH AUTHORIZED

Aug. 8—The National City Bank of New York, N. Y. Location of branch: 7 West 51st St., N. Y. City. Certificate No. 1256A.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aero Supply Mfg. Co., class A.....	\$1.125	Oct. 1	Sept. 15
Class A (quarterly).....	37½c	Oct. 1	Sept. 15
Agricultural Insurance Co. (N. Y.) (quar.).....	70c	Oct. 1	Sept. 20
Alabama & Vicksburg Ry. Co. (semi-ann.).....	3%	Oct. 1	Sept. 8
Allied Products, class A (quar.).....	43½c	Oct. 1	Sept. 15
American Bakeries Corp., class A.....	70c	Oct. 1	Sept. 15
7% preferred (quar.).....	\$1¼	Oct. 1	Sept. 15
American Cigar Co. Preferred (quar.).....	9	Sept. 15	Sept. 2
American Electric Securities Corp. Participating preferred (quar.).....	7½c	Sept. 1	Aug. 20a
American Seal-Kap Corp. of Delaware.....	20c	Sept. 1	Aug. 25
Associates Investment Co. (quar.).....	37½c	Sept. 30	Sept. 19
Extra.....	25c	Sept. 30	Sept. 19
5% preferred (quar.).....	\$1¼	Sept. 30	Sept. 19
Auto City Brewing Co. (quar.).....	3c	Sept. 3	Aug. 22
Extra.....	2c	Sept. 3	Aug. 22
American Ship Building Co. (quar.).....	50c	Nov. 2	Oct. 15
Preferred (annual).....	87	Nov. 2	Oct. 15
American Telep. & Teleg. (quar.).....	\$2¼	Oct. 15	Sept. 15
Barlow & Seelig Mfg. Co. class A com. (quar.).....	30c	Sept. 1	Aug. 20
Bayuk Cigars.....	18½c	Sept. 15	Aug. 31
First preferred (quar.).....	\$1¼	Oct. 15	Sept. 30
Beech-Nut Packing Co. common (quar.).....	75c	Oct. 1	Sept. 12
Extra.....	50c	Oct. 1	Sept. 12
Biltmore Hats Ltd., 7% pref. (quar.).....	\$1¼	Sept. 15	Aug. 15
Bohn Aluminum & Brass Corp.....	75c	Oct. 1	Sept. 15
Boston Elevated Ry. (quar.).....	\$1¼	Oct. 1	Sept. 10
Bristol Brass (quar.).....	50c	Sept. 15	Aug. 31
Extra.....	50c	Sept. 15	Aug. 31
Brooklyn & Queens Transit pref. (quar.).....	75c	Oct. 1	Sept. 15
Buffalo, Niagara & Eastern Pow., 1st pref. (qu.).....	\$1¼	Oct. 1	Sept. 15
\$1.60 preferred (quar.).....	40c	Nov. 1	Oct. 15
Bullard Co.....	25c	Sept. 30	Sept. 15
Canada Permanent Mtge. (quar.).....	\$2	Oct. 1	Sept. 15
California Ink Co. (quar.).....	50c	Oct. 1	Sept. 21
Extra.....	12½c	Oct. 1	Sept. 21
Calumet & Hecla Consol. Copper Co.....	25c	Oct. 1	Sept. 1
Canada Maltng Co., Ltd. (quar.).....	37½c	Sept. 15	Aug. 31
Canadian Industries, Ltd., com. A & B (qu.).....	\$1¼	Oct. 31	Sept. 30
Canadian West Natural Gas, Lt., Heat & Pow. Preferred (quar.).....	\$1¼	Sept. 1	Aug. 15
Carolina Power & Light 6% pref. (quar.).....	\$1¼	Sept. 1	Aug. 15
7% preferred (quar.).....	\$1¼	Sept. 1	Aug. 15
Chesapeake Corp. (quar.).....	75c	Oct. 1	Sept. 8
Chesapeake & Ohio Ry. (quar.).....	70c	Oct. 1	Sept. 8
Preferred (semi-annual).....	\$3¼	Jan. 1	Dec. 31
Chesbrough Mfg. Co. (quar.).....	\$1	Sept. 30	Sept. 5
Extra.....	50c	Sept. 30	Sept. 5
Chestnut Hill RR. (quar.).....	75c	Sept. 4	Aug. 20
Chicago Rivet & Machine (quar.).....	37½c	Sept. 15	Aug. 31
Extra.....	12½c	Sept. 15	Aug. 31
Coast Counties Gas & Elec., pref. (quar.).....	\$1¼	Sept. 15	Aug. 25
Commercial Invest Trust Corp. Conv. preference \$4¼ series of 1935 (quar.).....	\$1.06¼	Oct. 1	Sept. 15a
Compo Shoe Machinery vot. tr. cts. Consolidated Film Industries preferred.....	12½c	Sept. 2	Aug. 26
Coon (W. B.) Co. (resumed).....	25c	Oct. 1	Sept. 10
Crucible Steel Co. of Amer., pref. (quar.).....	15c	Sept. 26	Sept. 12
Cutler-Hammer (quar.).....	\$81	Sept. 30	Sept. 16
Extra.....	25c	Sept. 15	Sept. 5
Daniels & Fisher Stores Co., 6½% pref. (quar.).....	50c	Sept. 15	Sept. 5
Detroit Paper Products Corp. (quar.).....	\$1¼	Sept. 1	Aug. 21
Doehler Due Casting (resumed).....	6¼c	Sept. 20	Aug. 27
7% preferred (quar.).....	50c	Sept. 30	Sept. 15
Du Pont de Nemours (E. I.) & Co., Inc. (qu.).....	\$7	Oct. 1	Sept. 21
Extra.....	87½	Oct. 1	Sept. 21
Debenture stock (quar.).....	90c	Sept. 15	Aug. 26
Duquesne Light Co., 5% cum. pref. (quar.).....	70c	Sept. 15	Aug. 26
Eastern Steamship Line, pref. (quar.).....	\$1¼	Oct. 24	Oct. 10
Eastman Kodak Co. Preferred (quar.).....	87½c	Oct. 15	Sept. 15
Extra.....	10c	Oct. 1	Sept. 18
Edison Bros. Stores, Inc. (quar.).....	\$1¼	Oct. 1	Sept. 5
Electrographic Corp. (quar.).....	25c	Oct. 1	Sept. 5
Extra.....	40c	Sept. 15	Aug. 31
Preferred (quar.).....	25c	Sept. 1	Aug. 20
Empire Power Corp., participating stock.....	15c	Sept. 1	Aug. 20
\$6 cumulative preferred.....	\$1¼	Sept. 1	Sept. 15
Enamel Products Co.....	10c	Sept. 1	Sept. 15
Federal Compress & Warehouse Co. (quar.).....	35c	Sept. 1	Aug. 25
Feltman & Curme preferred (quar.).....	87½c	Sept. 1	Aug. 20
Foot-Burt Co. Preferred (quar.).....	20c	Oct. 1	Sept. 1
Franklin Rayon Corp., \$2¼ pref. (quar.).....	87½c	Sept. 15	Sept. 5
General Telep. Allied Corp. \$6 preferred.....	62½c	Nov. 2	Oct. 15
Glens Falls Insurance Co. (quarterly).....	\$1¼	Sept. 1	Aug. 20
Grand Valley Brewing Co. (quarterly).....	40c	Oct. 1	Sept. 15
Great Western Electro Chemical Co., 6% pref. (quarterly).....	5c	Sept. 28	Sept. 8
Gulf States Steel 7% 1st preferred.....	30c	Oct. 1	Sept. 19
Harrisburg Gas Co., 7% pref. (quar.).....	\$83¼	Oct. 1	Sept. 15
Hibbard, Spencer, Bartlett & Co. (special).....	\$1¼	Oct. 15	Sept. 30
Hollinger Consol. Gold Mines, Ltd. Extra.....	30c	Sept. 25	Sept. 15
Holophane Co. (extra).....	1%	Sept. 7	Aug. 24
Hoover Ball & Bearing Co. (extra).....	1%	Oct. 7	Aug. 24
Hoskins Manufacturing Co. (quarterly).....	40c	Sept. 1	Sept. 15
Extra.....	15c	Sept. 1	Sept. 15
Humble Oil & Refining (quar.).....	50c	Sept. 26	Sept. 11
Extra.....	25c	Sept. 26	Sept. 11
Hutchinson Sugar Plantation (monthly).....	25c	Oct. 1	Sept. 1
Illinois Water Service, 6% pref. (quar.).....	10c	Sept. 5	Aug. 15
International Cement Corp.....	\$1¼	Sept. 1	Aug. 15
International Mining.....	50c	Sept. 29	Sept. 11
Kansas City Power & Light, B 1st pref. (quar.).....	15c	Sept. 21	Aug. 31
Katz Drug (quar.).....	\$1¼	Oct. 1	Sept. 14
Preferred (quar.).....	75c	Sept. 15	Aug. 31
Kennecott Copper Corp. Preferred (quar.).....	\$1¼	Oct. 1	Sept. 15
Kimberly-Clark Corp. (quar.).....	30c	Sept. 30	Sept. 4
Special.....	12½c	Oct. 1	Sept. 12
Preferred (quar.).....	25c	Oct. 1	Sept. 12
Lake Shore Mines, Ltd. (quar.).....	\$1¼	Sept. 15	Sept. 1
Liggett & Myers Tobacco, pref. (quar.).....	100%	Oct. 1	Sept. 1
Lily-Tulip Cup Corp. (quarterly).....	\$1¼	Sept. 15	Sept. 10
Lissen, Ltd., cum. preference (semi-ann.).....	37½c	Oct. 1	Sept. 1
Maui Agricultural Co. (extra).....	24%	Sept. 1	Aug. 18
Merchants & Mfg. Securities class A & B.....	70c	Oct. 1	Sept. 19
Participating preferred.....	15c	Oct. 15	Oct. 1
Participating preferred (special).....	26c	Oct. 15	Oct. 1
Merrimac Hat Corp. (quar.).....	\$1	Oct. 15	Oct. 1
8% preferred (quar.).....	\$2	Sept. 1	Aug. 18
Monarch Machine & Tool (quar.).....	\$1	Sept. 1	Aug. 18
Extra.....	25c	Sept. 1	Aug. 18
Monroe Loan Society (quar.).....	15c	Sept. 1	Aug. 21
Morrell (John) & Co. (quar.).....	8c	Sept. 1	Aug. 21
Motor Finance Corp. (quarterly).....	90c	Nov. 3	Oct. 12
Extra.....	20c	Aug. 31	Aug. 24
Motor Products.....	20c	Aug. 31	Aug. 24
Extra.....	50c	Sept. 30	Sept. 19
National Casualty Co. (quar.).....	50c	Sept. 30	Sept. 19
National Sugar Refining (quar.).....	20c	Sept. 15	Aug. 31
New England Telep. & Teleg. (quar.).....	50c	Oct. 1	Sept. 1
Newmont Mining.....	\$1¼	Sept. 30	Sept. 10
Niagara Share Corp. of Md. class A pref. (qu.).....	75c	Sept. 15	Aug. 31
North American Investment Corp., 6% pref. 5½% preferred (quarterly).....	\$1¼	Sept. 24	Sept. 9
Ohio Oil Co., 6% preferred (quar.).....	\$83	Oct. 20	Sept. 30
Ontario Silknet Co., preferred (quar.).....	\$2¼	Oct. 20	Sept. 30
Peninsula Telephone Co. (quar.).....	\$1¼	Sept. 15	Aug. 31
Quarterly.....	25c	Oct. 1	Sept. 15
	25c	Jan. 1	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Paraffine Cos., Inc. (quarterly)	50c	Sept. 26	Sept. 10
Extra	25c	Sept. 26	Sept. 10
Preferred (quar.)	\$1	Oct. 15	Oct. 1
Pennsylvania Glass Sand Corp.—			
\$7 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Pet Milk Co. (quarterly)	25c	Oct. 1	Sept. 10
Philadelphia Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 1
6% preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 1
Pioneer Gold Mines of B. C., Ltd. (quar.)	20c	Oct. 1	Sept. 1
Pioneer Mill Co. (monthly)	15c	Sept. 1	Aug. 21
Pittsburgh Plate Glass	\$1 1/4	Oct. 1	Sept. 10
Pure Oil Co., 5 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
8% preferred (quarterly)	\$2	Oct. 1	Sept. 10
Pyrene Mfg. Co.	20c	Sept. 15	Aug. 31
Raybestos-Manhattan, Inc. (quar.)	37 1/2c	Sept. 15	Aug. 31
Red Indian Oil Co. (quarterly)	15c	Sept. 1	Aug. 15
Rice-Stitz Dry Goods Co., 1st and 2nd pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Richardson Co.	40c	Sept. 14	Aug. 28
Rubinstein (Helena), Inc., \$3 preferred	25c	Sept. 1	Aug. 22
Rund Manufacturing Co. (quarterly)	15c	Sept. 15	Aug. 5
Quarterly	15c	Dec. 15	Dec. 5
Shattuck (Frank G.) (quarterly)	13c	Sept. 21	Sept. 1
Schenley Distillers Corp. (quar.)	\$1 1/4	Oct. 1	Sept. 16
Schiff Co., common (quarterly)	75c	Sept. 15	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Scott Paper Co. (quarterly)	50c	Sept. 15	Aug. 31
Sisco Gold Mines, Ltd. (quar.)	5c	Sept. 15	Aug. 31
Southern Colorado Power Co.—			
7% cumulative preferred (quarterly)	\$1	Sept. 15	Aug. 31
Southland Paper Co., common (quarterly)	40c	Sept. 30	Sept. 15
Extra	20c	Sept. 30	Sept. 15
Standard Oil of Ky.	35c	Sept. 15	Aug. 31
Strawbridge & Clothier, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Tacony-Palmira Bridge Co. (quar.)	50c	Sept. 30	Sept. 15
Class A (quarterly)	50c	Sept. 30	Sept. 15
6% preferred (quarterly)	\$1 1/4	Nov. 1	Sept. 17
Talcott (James), Inc., 5 1/4% pref. (quar.)	68 1/2c	Oct. 1	Sept. 15
Teck-Hughes Gold Mines, Ltd.	10c	Oct. 1	Sept. 10
Timken-Detroit Axle Co. (quar.)	25c	Sept. 21	Sept. 10
Extra	25c	Sept. 21	Sept. 10
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Transue & Williams Steel Forging	15c	Oct. 1	Sept. 15
Extra	5c	Oct. 1	Sept. 15
Tri-State Telephone & Telegraph	15c	Sept. 1	Aug. 15
Tyre Rubber Co., 6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 10
Union Pacific RR.	\$1 1/4	Oct. 1	Sept. 1
Preferred (semi-annually)	\$2	Oct. 1	Sept. 1
United Dyewood Corp. (quar.)	25c	Oct. 1	Sept. 11
United Elastic Corp. (quarterly)	15c	Sept. 24	Sept. 4
United Gas & Electric Corp.	60c	Sept. 25	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United States Foli, class A & B	15c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Utah Power & Light, \$7 preferred	58 1/2c	Oct. 1	Sept. 1
\$6 preferred	50c	Oct. 1	Sept. 1
Vicksburg Shreveport & Pacific Ry. Co.	2 1/4%	Oct. 1	Sept. 8
Preferred (semi-annually)	2 1/4%	Oct. 1	Sept. 8
Victor-Monaghan (resumed)	\$1	Sept. 1	Aug. 22
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 30
Viking Pump Co.	25c	Sept. 15	Sept. 1
Preferred (quarterly)	60c	Sept. 15	Sept. 1
White Villa Grocers (semi-annual)	\$3	Sept. 1	Aug. 15
Wiser Oil (quarterly)	25c	Oct. 1	Sept. 10
Wolverine Tube, 7% pref. (quarterly)	\$1 1/4	Sept. 1	Aug. 24
Wright-Hargreaves Mines, Ltd. (quarterly)	10c	Oct. 1	Sept. 8
Extra	5c	Oct. 1	Sept. 8

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Agnew Surpass Shoe Stores (semi-annual)	20c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Allegheny Steel Co. common	25c	Sept. 16	Sept. 1
Common (extra)	15c	Sept. 16	Sept. 1
7% preferred	\$1 1/4	Sept. 1	Aug. 15
Allegheny & Western Ry. gtd. (semi-ann.)	\$3	Jan. 2	Dec. 19
Allen Industries, Inc. (quar.)	25c	Sept. 5	Aug. 20
Extra	25c	Sept. 5	Aug. 20
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 25
\$3 1/2 conv. preferred (quar.)	87 1/2c	Oct. 1	Sept. 25
Aluminum Goods Mfg. Co. capital stock	15c	Oct. 1	Sept. 20
Aluminum Manufacturing, Inc. (quarterly)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 15
American Arch Co. (increased)	75c	Sept. 1	Aug. 20
American Bank Note Co.	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
American Business Shares, Inc.	2c	Sept. 1	Aug. 15
American Capital Corp., prior pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
American Chicle (quar.)	\$1	Oct. 1	Sept. 12
American Cities Power & Light, class B	20c	Sept. 12	Aug. 21
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Felt Co., 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
American General Corp., \$3 preferred (quar.)	75c	Sept. 1	Aug. 19
\$2 1/4 preferred (quarterly)	62 1/2c	Sept. 1	Aug. 19
\$2 preferred (quarterly)	50c	Sept. 1	Aug. 19
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Hide & Leather preferred	75c	Sept. 30	Sept. 18
American Home Products Corp.	20c	Sept. 1	Aug. 14
American Investment Co. of Ill., cl. B (quar.)	40c	Sept. 1	Aug. 1
American Laundry Machinery	15c	Sept. 1	Aug. 22
American Mfg. Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Metals Co. preferred	\$34	Sept. 1	Aug. 21
American Paper Goods 7% pref. (quar.)	\$1 1/4	Sept. 16	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 16	Dec. 5
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 3
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 24
American Smelting & Refining	50c	Aug. 31	Aug. 7
American Steel Foundries, preferred	\$1 1/4	Sept. 30	Sept. 15
American Sugar Refining Co. (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	\$1 1/4	Oct. 2	Sept. 5
American Tobacco, com. & com. B (quar.)	\$1 1/4	Sept. 1	Aug. 10
American Water Works & Electric Co. common	20c	Sept. 15	Aug. 26
American Woolen Co., pref. (quar.)	\$31	Sept. 15	Sept. 14
Anaconda Wire & Cable Co.	50	Sept. 14	Aug. 14
Anheuser Bush, Inc. (quarterly)	50c	Sept. 30	Sept. 20
Quarterly	50c	Dec. 30	Dec. 20
Archer-Daniels-Midland Co.	50c	Sept. 1	Aug. 21
Armstrong Cork Co. (quar.)	37 1/2c	Sept. 1	Aug. 10
Artloom Corp. cum. preferred	\$31 1/4	Sept. 1	Aug. 15
Art Metal Works, Inc. (quarterly)	15c	Sept. 25	Sept. 11
Asbestos Mfg. preferred (quar.)	35c	Nov. 1	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Dry Goods 1st preferred	\$33	Sept. 1	Aug. 7
Atchafalaya & Santa Fe	\$2	Sept. 1	July 31
Atlantic & Charlotte Air Line Ry. (s.-a.)	\$4 1/4	Sept. 1	Aug. 20
Atlantic Refining Co. (quar.)	25c	Sept. 15	Aug. 21
Atlas Plywood Corp.	25c	Nov. 16	Nov. 2

Name of Company	Per Share	When Payable	Holders of Record
Atlas Corp. semi-ann.	40c	Sept. 5	Aug. 15
\$3 preference ser. A (quar.)	75c	Sept. 1	Aug. 15
Atlas Powder Co. (quar.)	50c	Sept. 10	Aug. 31
Extra	25c	Sept. 10	Aug. 31
Baldwin Co., 6% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% preferred A (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Bangor & Aroostook R.R. Co. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
Bangor Hydro-Elec. Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Bankers National Investing (quar.)	8c	Aug. 25	Aug. 14
Class A and B	32c	Aug. 25	Aug. 14
Baton Rouge Electric Co. \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Beatrice Creamery 7% preferred	\$1 1/4	Oct. 1	Sept. 10
Belding-Corticelli, Ltd. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Bendix Aviation Corp.	50c	Sept. 12	Aug. 20
Bethlehem Steel Co. 5% preferred (quar.)	25c	Oct. 1	Sept. 4
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 4
Bigelow-Sanford Carpet Co., Inc.	25c	Sept. 1	Aug. 15
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Black-Clawson Co., 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26
Bloch Bros. Tobacco (quar.)	37 1/2c	Nov. 15	Nov. 11
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24
Blue Ridge Corp. \$3 preferred (quar.)	.75c	Sept. 1	Aug. 6
Blue Ridge Corp. (resumed)	10c	Sept. 10	Aug. 20
Bon Ami, class B (quar.)	50c	Oct. 1	Sept. 18
Border Co., common (quar.)	40c	Sept. 1	Aug. 15
Boston & Albany R.R.	\$2	Sept. 30	Aug. 31
Brach (E. J.) & Sons	30c	Sept. 1	Aug. 8
Brewer (C.) & Co. (monthly)	\$1	Aug. 25	Aug. 20
Monthly	\$1	Sept. 25	Sept. 20
Bridgeport Gas Light Co.	50c	Sept. 30	Sept. 16
Bristol-Myers (quar.)	50c	Sept. 1	Aug. 14
Extra	10c	Sept. 1	Aug. 14
Brooklyn-Manhattan Transit, preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn Union Gas Co. (quarterly)	75c	Oct. 1	Sept. 1
Brown Fence & Wire class A (semi-ann.)	\$1	Aug. 31	Aug. 15
Class B	30c	Aug. 31	Aug. 15
Class B (semi-annual)	\$1	Feb. 28	Feb. 15
Brown Shoe Co., common (quar.)	75c	Sept. 1	Aug. 20
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Aug. 21
Bucks National Mining	2c	Sept. 1	Aug. 10
Bullock's, Inc.	75c	Sept. 1	Aug. 10
Bunker Hill & Sullivan Mining & Concent'g Co.			
Quarterly	50c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Burdine's, Inc.	\$1	Sept. 10	Sept. 1
\$2.80 preferred (quar.)	70c	Oct. 12	Sept. 30
Burma Corp., Ltd., Am. dep. rec. reg. (final)	15c	Oct. 6	Aug. 27
Burrage Adding Machine Co.	15c	Sept. 5	Aug. 1
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Extra	\$1.60	Oct. 1	Sept. 15
Preferred (quarterly)	35c	Oct. 1	Sept. 15
California Art Tile Corp., \$1 1/4 pref.	.75c	Sept. 1	Aug. 24
California Packing Corp. (quarterly)	37 1/2c	Sept. 15	Aug. 31
Campbell Wyant & Cannon Foundry	25c	Aug. 31	Aug. 8
Canada Vinegars, Ltd. (quar.)	30c	Sept. 1	Aug. 15
Canadian Industries, class A & B (quar.)	\$1 1/4	Oct. 31	Sept. 30
Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Canadian Oil Cos., Ltd., 8% preferred (quar.)	\$2	Oct. 1	Sept. 20
Canfield Oil, 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 21
Capital Administration Co., Ltd., class A	50c	Oct. 1	Sept. 16
Class B	12.8c	Oct. 1	Sept. 16
\$3 preferred (quarterly)	75c	Oct. 1	Sept. 16
Cardinal Gold Mining Co. (initial)	5c	Sept. 15	Aug. 31
Extra	5c	Sept. 15	Aug. 31
Carman & Co. class A	.75c	Sept. 1	Aug. 15
Carnation Co., 5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 19
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20
Carolina Telephone & Telegraph (quar.)	\$2 1/4	Oct. 1	Sept. 23
Carter (Wm.) Co., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 10
Caterpillar Tractor (quar.)	50c	Aug. 31	Aug. 15
Central Arkansas Public Service, 7% pref.	\$1 1/4	Sept. 1	Aug. 17
Central Mississippi Valley Elec. Properties—			
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Central Tube Co. (monthly)	5c	Aug. 25	Aug. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 16	Nov. 5
Century Ribbon Mills preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Champion Paper & Fibre Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chartered Investors, Inc. (quar.)	\$1 1/4	Sept. 1	Aug. 1
Chestnut Hill R.R. Co. (quar.)	75c	Sept. 4	Aug. 20
Chicago Corp., preferred	75c	Sept. 1	Aug. 15
Chicago District Electric Generating, \$6 pref.	\$1 1/4	Sept. 1	Aug. 15
Chicago Junc. Rys. & Un. Stockyards (quar.)	\$2 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chicago & Mail Order Co. (quar.)	37 1/2c	Sept. 1	Aug. 10
Extra	12 1/2c	Sept. 1	Aug. 10
Chicago Yellow Cab Co., Inc. (quar.)	50c	Sept. 1	Aug. 20
Chile Copper Co.	25c	Aug. 28	Aug. 8
Chrysler Corp.	\$4	Sept. 15	Aug. 15
Cinc. New Ori. & Texas Pacific 5% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	'an. 1	Dec. 19
City Ice & Fuel Co. (quarterly)	50c	Sept. 30	Sept. 15
6 1/4% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 22
Clark Equipment Co.	30c	Sept. 15	Aug. 27
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 27
Cleveland & Pittsburgh R.R.—			
4% special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Coca-Cola Co. (quar.)	50c	Oct. 1	Sept. 12
Coca-Cola International Corp., com.	\$4	Oct. 1	Sept. 12
Colgate-Palmolive-Peet (quar.)	12 1/2c	Sept. 1	Aug. 6
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Collateral Trustee Shares, series A registered	10.6c	Sept. 1	Aug. 15
Collins & Aikman Corp., common	50c	Sept. 1	Aug. 20
Extra	\$1	Sept. 1	Aug. 20
Preferred (quar.)	1 1/4%	Sept. 1	Aug. 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	31c	Sept. 30	Sept. 12
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
Columbian Carbon Co. (quar.)	\$1	Sept. 1	Aug. 14
Columbus & Xenia R.R.	\$1.10	Sept. 10	Aug. 25
Compania Swift International	\$1	Sept. 1	Aug. 15
Compressed Industrial Gases	50c	Sept. 15	Aug. 31
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc. (quar.)	40c	Sept. 15	Sept. 1
Connecticut Light & Power—			
5 1/4% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
6 1/4% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62 1/2c	Sept. 1	Aug. 15
Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Edison Co., N. Y.	50c	Sept. 15	Aug. 7
Consol. Gas, El. Lt. & Pow. Co. of Baltimore—			
Common (quar.)	90c	Oct. 1	Sept. 15
Class A 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6 1/4% preferred (quar.)	\$1.65	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6 1/4% preferred (monthly)	55c	Oct. 1	Aug. 15
6 1/4% preferred (monthly)	55c	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Oil Corp., \$5 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Consolidated Paper Co. (quar.)	25c	Sept. 1	Aug. 21
Continental Casualty Co. (Chic., Ill.)	25c	Sept. 1	Aug. 15
Continental Steel Corp.	50c	Sept. 1	Aug. 14
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Copperweld Steel (quar.)	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corrugated Paper Box Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Creameries of Amer., Inc., \$3 1/2 conv. pref.	\$7 1/2	Sept. 1	Aug. 10
Crown Cork & Seal Co., Inc., com. (quar.)	50c	Sept. 8	Aug. 21
\$2 1/4 cum. preferred (quarterly)	56 1/2c	Sept. 15	Aug. 31
Crown Drug Co., common	10c	Oct. 1	Oct. 1
Crown Willamette Paper 1st preferred	\$1 1/4	Oct. 1	Sept. 14
Crown Zellerbach Corp., cl. A & B	\$1 1/4	Sept. 1	Aug. 13
Crum & Forster, preferred (quar.)	\$2	Sept. 30	Sept. 21
Crum & Forster Insurance Shares—			
7% preferred (quarterly)	25c	Aug. 31	Aug. 20
7% preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 20
Cuneo Press, Inc., preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Curtis Publishing Co., 7% pref.	\$1 1/4	Oct. 1	Aug. 31
Cushman's Sons, Inc., 7% pref. (quar.)	87 1/2c	Sept. 1	Aug. 15
Dayton & Michigan R.R. (semi-annual)	87 1/2c	Oct. 1	Sept. 15
8% preferred (quar.)	\$1	Oct. 7	Sept. 15
Dayton Power & Light Co., pref. (quar.)	\$1.125	Sept. 1	Aug. 20
Deposited Insurance Shares, ser A & B	\$2 1/4	Nov. 1	Sept. 15
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15
Dentist's Supply Co. of New York (quar.)	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 30
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 31
Denver Union Stockyards, 5 1/2% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Detroit City Gas, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 25
Detroit Gasket & Mfg. Co., 6% pref.	30c	Sept. 1	Aug. 15
Detroit Hillsdale & South Western R.R.	\$2	Jan. 5	Dec. 19
Dexter Co.	25c	Sept. 1	Aug. 15
Diamond Match	50c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Preferred (semi-ann.)	75c	Sept. 1	Aug. 15
Ditaphone Corp.	\$1	Sept. 1	Aug. 14
Preferred (quar.)	\$2	Sept. 1	Aug. 14
Dixie Vortex Co. (quar.)	37 1/2c	Oct. 1	Sept. 10
Class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Doctor Pepper Co. (quar.)	35c	Sept. 1	Sept. 1
Quarterly	35c	Dec. 1	Dec. 1
Extra	70c	Sept. 1	Aug. 18
Duro-Tesi Corp., common	10c	Sept. 15	Sept. 10
Eastern Gas & Fuel Association, 4 1/2% pref.	\$1.125	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Eastern Shore Public Service \$6 1/4 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 10
\$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 10
East Mahoning R.R. Co. (semi-annual)	\$1 1/4	Oct. 15	Dec. 5
Eastman Kodak Co. (quarterly)	\$1 1/4	Oct. 1	Sept. 5
Extra	25c	Oct. 1	Sept. 5
Eddy Paper Corp.	30c	Aug. 31	Aug. 15
El Dorado Oil Works (quar.)	40c	Aug. 29	Aug. 15
Electric Products Corp.	50c	Sept. 15	Sept. 1
Electric Shareholding Corp., \$6 conv. pref.	\$1 1/4	Sept. 1	Aug. 5
Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 8
Preferred (quar.)	50c	Sept. 30	Sept. 8
Electrolux Corp.	40c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Elgin National Watch Co.	50c	Sept. 15	Sept. 5
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred B (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Natural Gas, preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 22
Ely & Walker Dry Goods Co. (quar.)	25c	Sept. 1	Aug. 21
Emerson Drug Co., 8% preferred (quar.)	50c	Oct. 1	Sept. 15
Empire & Bay State Tel. Co., 4% guar. (quar.)	\$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital, A & B (quar.)	10c	Aug. 31	Aug. 19
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Equity Corp., \$3 conv. preferred (quar.)	75c	Sept. 1	Aug. 15
Erie & Pittsburgh R.R. Co. 7% gtd. (quar.)	87 1/2c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (semi-ann.)	\$2 1/4	Oct. 3	Sept. 14
Faber Coe & Gregg, Inc. (quarterly)	50c	Sept. 1	Aug. 15
Fairbanks, Morse Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
Fajardo Sugar Co. (quar.)	50c	Sept. 1	Aug. 15
Farmise Corp., common class A (quarterly)	6 1/2c	Oct. 1	Sept. 19
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Federal Light & Traction, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
Federated Dept. Stores	35c	Oct. 1	Sept. 21
Special	15c	Oct. 1	Sept. 21
Firestone Tire & Rubber, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
First National Stores	62 1/2c	Oct. 1	Sept. 8
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 8
8% preferred (quarterly)	20c	Oct. 1	Sept. 8
First State Pawnshop Society (Ill.) (quar.)	\$1 1/4	Sept. 30	Sept. 21
Fishman (M. H.) Co. (quar.)	15c	Sept. 1	Aug. 15
FitzSimmons & Connell Dredge & Dock	12 1/2c	Sept. 1	Aug. 21
Extra	12 1/2c	Sept. 1	Aug. 21
Florida Power Corp. 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
7% preferred (quar.)	87 1/2c	Sept. 1	Aug. 15
Ft. Wayne & Jackson R.R. Co., 5 1/2% pref. (s-a.)	\$2 1/4	Sept. 1	Aug. 20
Franklin Simon & Co., Inc., 7% pref.	\$1 1/4	Sept. 1	Aug. 17
Freeport Texas Co. (quar.)	25c	Sept. 1	Aug. 14
Preferred (quar.)	\$1 1/4	Nov. 2	Oct. 15
Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
General American Corp. (semi-annually)	\$1	Sept. 1	Aug. 15
General Candy, class A (quar.)	15c	Sept. 21	Sept. 10
Class A extra	30c	Sept. 21	Sept. 10
General Cigar, Inc., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19
Preferred (quar.)	\$1 1/4	June 1	May 22
General Finance Corp. (Detroit)	5c	Sept. 15	Sept. 10
General Mills preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
General Motors Co. (quar.)	50c	Sept. 12	Aug. 13
Extra	75c	Sept. 12	Aug. 13
Preferred (quar.)	\$1 1/4	Nov. 2	Oct. 5
General Telephone Corp., \$3 conv. preferred	75c	Oct. 1	Sept. 15
Globe Democratic Publishers, pref.	\$1 1/4	Sept. 1	Aug. 20
Globe & Rutgers Fire Insur. Co., 2nd pref. (qu.)	\$2 1/4	Sept. 1	Aug. 15
Globe Wernecke Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Golden Cycle Corp. (quar.)	40c	Sept. 10	Aug. 31
Extra	60c	Sept. 10	Aug. 31
Goodman Shoe Co. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 24
Gorham Mfg. Co., vot. trust certificates	25c	Sept. 15	Sept. 1
Grace National Bank of N. Y. (semi-ann.)	\$3	Sept. 1	Aug. 26
Grand Rapids Varnish (quar.)	15c	Sept. 30	Sept. 19
Special	7 1/2c	Aug. 30	Aug. 20
Grand Union Co., preferred	25c	Sept. 1	Aug. 10
Great Atlantic & Pacific Tea Co. (quar.)	\$1 1/4	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 7
Great Lakes Towing Co., 7% pref. (resumed)	\$2 1/4	Aug. 31	Aug. 20
Great Northern Paper Co. (quar.)	25c	Sept. 1	Aug. 20
Great Western Sugar Co. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Greene Cananea Copper Co. (quar.)	75c	Sept. 14	Sept. 4
Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$5 1/4 preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Hackensack Water Co., 7% pref. A (quar.)	43 1/2c	Sept. 30	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Hale Bros. Stores (quar.)	15c	Sept. 1	Aug. 15
Hamilton Watch, 6% preferred	\$3 1/4	Sept. 1	Aug. 8
Hammermill Paper	25c	Sept. 15	Sept. 1
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Co. (extra)	10c	Sept. 1	Aug. 20
Class B (extra)	10c	Sept. 1	Aug. 20
Hancock Oil Co., class A and B (quar.)	25c	Sept. 1	Aug. 15
Class A and B (extra)	12 1/2c	Sept. 1	Aug. 15
Hanna (M. A.) Co., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Harbison-Walker Refractories Co.	50c	Sept. 1	Aug. 14
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 7
Hart-Carter Co., \$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Hartford & Connecticut Western RR— 2% preferred (semi-annual)	\$1	Aug. 31	Aug. 20
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Hazeltine Corp.	75c	Sept. 15	Aug. 31
Heyden Chemical Corp. common	25c	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Aug. 28	Aug. 18
Monthly	10c	Sept. 25	Sept. 15
Hires (Chas. E.) Co., class A com. (quar.)	70c	Sept. 1	Aug. 15
Hobart Mfg. Co., class A (quar.)	37 1/2c	Sept. 1	Aug. 15
Hollander (A.) & Son, (quarterly)	12 1/2c	Nov. 16	Oct. 10
Extra	12 1/2c	Nov. 16	Oct. 10
Holophone Co.	40c	Oct. 1	Sept. 15
Preferred (semi-ann.)	\$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co., A (quarterly)	c10c	Sept. 1	Aug. 14
Homestake Mining (monthly)	\$1	Aug. 25	Aug. 20
Extra	\$2	Aug. 25	Aug. 20
Hoover & Allison Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Horn & Hardart (New York), preferred (quar.)	\$1 1/4	Sept. 1	Aug. 12
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	Jan. 2	Dec. 31
Imperial Tobacco of Great Britain & Ireland— Amer. dep. rec. ord. (interim)	w7 1/2%	Sept. 9	Aug. 14
Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1 1/4	Oct. 1	Sept. 12a
Industrial News Service, extra	15c	Sept. 16	Sept. 1
Ingersoll-Rand Co.	50c	Sept. 1	Aug. 3
Inland Steel Co.	75c	Sept. 1	Aug. 14
Insurance Certificates, Inc.	10c	Oct. 7	Sept. 30
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Harvester Co.	97 1/2c	Oct. 15	Sept. 19
Quarterly	62 1/2c	Oct. 15	Sept. 19
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 5
International Nickel Co.	35c	Sept. 30	Aug. 31
Interstate Hosiery Mills, Inc.	50c	Nov. 16	Oct. 31
Intertype Corp., common	25c	Sept. 15	Sept. 1
1st preferred (quar.)	\$2	Oct. 1	Sept. 15
Iron Fireman Mfg. (quar.)	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 6
Irving (John) Shoe Corp. (initial)	12 1/2c	Sept. 15	Aug. 31
Preferred (quarterly)	37 1/2c	Sept. 15	Aug. 31
Jaeger Machine Co. (Col., Ohio)	25c	Sept. 1	Aug. 20
Jantzen Knitting Mills 7% preferred	\$1 1/4	Sept. 1	Aug. 15
Jarvis (W. B.) Co. (quar.)	25c	Sept. 1	Aug. 15
Jewel Tea Co., Inc., common (quar.)	\$1	Sept. 30	Sept. 16
Johns-Manville Corp. (quarterly)	50c	Sept. 24	Sept. 10
Extra	50c	Se. t. 24	Sept. 10
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 17
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas Utilities, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 19
Kayser (Julius)	50c	Sept. 1	Aug. 22
Keith-Albee-Orpheum Corp., 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Kelvinator Corp.	12 1/2c	Oct. 1	Sept. 15
Kemper (Thomas) Co., 7% special preferred	\$12 1/2c	Sept. 1	Aug. 22
Kendall Co., cumulative participating pref. (qu.)	\$1 1/4	Sept. 1	Aug. 10a
Cumulative participating pref. (partic. div.)	10c	Sept. 1	Aug. 10a
Kingston Products (initial)	10c	Sept. 15	Sept. 1
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 18
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 21
Kobacker Stores, Inc.	p		
Preferred	\$1 1/4	Sept. 30	Sept. 10
Kresge (S. S.) Co. (quarterly)	25c	Sept. 30	Sept. 10
Extra	30c	Sept. 30	Sept. 10
Preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 10
Kroehler Mfg. Co., class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 23
Kroger Grocery & Baking Co. (quar.)	40c	Sept. 1	Aug. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
7% preferred (quar.)	\$1 1/4	Nov. 2	Oct. 20
Krueger (G.) Brewing Co. (quar.)	25c	Sept. 16	Sept. 2
Lake of Woods Milling Co. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Lake Superior District Power, 7% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Landers, Frary & Clark (quarterly)	37 1/2c	Oct. 1	Sept. 1
Quarterly	37 1/2c	Jan. 1	Sept. 1
Landis Machine Co. (quar.)	25c	Nov. 16	Nov. 5
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Langston Monotype Co. (quarterly)	\$1	Aug. 31	Aug. 21
Lawson (F. H.) Co., pref. B (quar.)	\$1 1/4	Sept. 15	Sept. 10
Preferred BB (quarterly)	45c	Sept. 15	Sept. 10
Leath & Co., \$2 1/2 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lessings, Inc.	10c	Sept. 10	Sept. 4
Le Tourneau (R. G.), Inc. (quarterly)	25c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Libby-Owens-Ford	\$1 1/4	Sept. 15	Aug. 31
Life & Casualty Insurance Co. of Tenn.	25c	Sept. 4	Aug. 20
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B.	\$1	Sept. 1	Aug. 17
Lincoln National Life Insurance (quar.)	30c	Nov. 2	Oct. 27
Lincoln Stores, Inc. (quar.)	25c	Sept. 1	Aug. 24
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 24
Lindsay Light & Chemical	5c	Aug. 24	Aug. 8
Link Belt (quar.)	30c	Sept. 1	Aug. 15
Extra	15c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Little Miami RR., spec. gtd. (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Loblav Groceries, class A & B (quar.)	25c	Sept. 1	Aug. 12
Lock-Joint Pipe Co. 8% preferred (quar.)	\$2	Oct. 1	Oct. 1
8% preferred (quar.)	\$2	Jan. 2	Dec. 31
Lone Star Gas Corp., 6% conv. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 1
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18a
Lord & Taylor Co. 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1a
Louisville Gas & Electric, class A & B (quar.)	37 1/2c	Sept. 25	Aug. 31
Louisville & Nashville RR.	2 1/4%	Aug. 24	July 28
Ludlow Mfg. Association (quar.)	\$1 1/4	Sept. 1	Aug. 1f
Lunkenheimer Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Macy (R. H.) & Co. Inc. (quar.)	50c	Sept. 1	Aug. 7
Madison Square Garden Corp. (quar.)	15c	Aug. 31	Aug. 14
Magnin (I.) & Co., \$6 preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Manhattan Shirt (quarterly)	15c	Sept. 1	Aug. 10
Masonite Corp. (quar.)	50c	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Preferred (semi-annual)	\$3 1/4	Sept. 1	Aug. 15
May Department Stores (quar.)	50c	Sept. 1	Aug. 15
May Hosiery Mills, \$4 preferred	75c	Sept. 2	Aug. 18
\$4 preferred (quarterly)	\$1	Sept. 2	Aug. 18
Mayflower Assoc., Inc. (quarterly)	75c	Sept. 15	Sept. 1
McCahan Sugar Refining & Molasses, 7% pref. (quarterly)	\$1 1/4	Sept. 1	Aug. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 30
Mc oil Frontenac Oil Co. (quar.)	20c	Sept. 15	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
McWilliams Dredging Co.	100%	Sept. 1	Aug. 20
Quarterly	\$1	Sept. 1	Aug. 20
Mead Corp., cumulative preferred A	\$1 1/4	Sept. 1	Aug. 15
Memphis Natural Gas Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Metal Textile Corp., common	10c	Sept. 1	Aug. 20
Preferred (partic. in common div.)	10c	Sept. 1	Aug. 20
Partic. preference (quar.)	\$1 1/4	Sept. 1	Aug. 20
Metropolitan Edison Co., \$7 prior pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$6 prior preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$5 prior preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$7 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$6 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$5 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
Michigan Steel Tube Products Co. (quar.)	25c	Sept. 10	Aug. 31
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 25
Mid-West Rubber Reclaiming Co., \$4 pref. (qu.)	\$1	Sept. 1	Aug. 20
Minneapolis Gas Light (Del.), 7% pref.	\$1 1/4	Sept. 1	Aug. 31
6% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 31
Missouri Utilities, 7% pref. (quarterly)	\$1 1/4	Sept. 1	Aug. 26
Mock, Judson, Voehringer Co.	25c	Sept. 10	Aug. 21
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Monarch Knitting, Ltd., 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Monsanto Chemical (quar.)	25c	Sept. 15	Aug. 25
Extra	25c	Sept. 15	Aug. 25
Montgomery Ward & Co.	20c	Oct. 15	Sept. 11
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 18
Montreal Loan & Mtge. (quar.)	50c	Oct. 15	Aug. 31
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morris (Philip) & Co. (quarterly)	75c	Oct. 15	Oct. 1
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 27
Quarterly	\$1	Dec. 1	Nov. 27
Motor Wheel Corp. common (quar.)	25c	Sept. 10	Aug. 20
Mt. Diablo Oil Mining & Development	1c	Sept. 1	Aug. 24
Mueller Brass Co. (quarterly)	20c	Sept. 28	Aug. 31
Mullins Mfg. Corp., \$7 preferred	\$1 1/4	Sept. 1	Aug. 15
Munsingwear, Inc.	75c	Oct. 1	Sept. 15
Murphy (G. C.) Co. (quar.)	40c	Sept. 1	Aug. 22
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 17
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 17
Nachman Spring-Filled Corp.	75c	Sept. 15	Sept. 1
National Bearing Metals Corp.	25c	Sept. 1	Aug. 20
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
Preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 14
National Container Corp. (quar.)	50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
National Gas & Electric Corp.	10c	Sept. 1	Aug. 21
National Lead Co. (quar.)	12 1/2c	Sept. 30	Sept. 11
Extra	12 1/2c	Sept. 30	Sept. 11
Class A preferred (quar.)	\$1 1/4	Sept. 15	Aug. 28
Class B preferred (quar.)	\$1 1/4	Nov. 2	Oct. 16
National Linen Service Corp., \$7 pref. (s-a.)	\$3 1/2	Sept. 1	Aug. 20
National Oats Co.	50c	Sept. 1	Aug. 21
National Power & Light Co.	15c	Sept. 1	July 27
National Pressure Cooker Co.	15c	Sept. 1	Aug. 15
Nebraska Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 14
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 14
Neiman (Marcus) Co., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
New Bedford Cordage (quarterly)	50c	Sept. 1	Aug. 12
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 12
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 15
5% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 15
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 31
\$5 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 31
New York Air Brake (resumed)	50c	Oct. 1	Aug. 12
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	\$2	Sept. 19	Aug. 31
North American Edison, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
North River Insurance (quarterly)	20c	Sept. 10	Aug. 29
Northern R.R. Co. of N. J., 4% gtd. (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	\$1	Dec. 1	Nov. 21
Northam Warren Corp., conv. pref. (quar.)	75c	Sept. 1	Aug. 15
Northeastern Water & Electric, \$4 pref. (quar.)	\$1	Sept. 1	Aug. 10
North Oklahoma Gas Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
North Pennsylvania R.R. Co. (quar.)	\$1 1/4	Aug. 25	Aug. 18
Northwestern Public Service, 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Nova Scotia Light & Power Co., 6% pref. (qu.)	\$1 1/4	Sept. 1	Aug. 15
Ogilvie Flour Mills Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Ohio Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 3
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Oklahoma Gas & Electric, 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
6% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Oshkosh Overall Co. (quar.)	10c	Sept. 1	Aug. 20
\$2 preferred (quar.)	50c	Sept. 1	Aug. 20
Ottawa Light, Heat & Power, pref.	\$1 1/4	Oct. 1	Sept. 15
Pacific Can (initial)	25c	Sept. 30	Sept. 15
Parker Pen (quar.)	25c	Sept. 1	Aug. 15
Parker Rust Proof (quarterly)	37 1/2c	Sept. 1	Aug. 10
Parker Wolverine Co., common	25c	Sept. 1	Aug. 15
Patterson-Sargent Co. (quarterly)	25c	Sept. 1	Aug. 20
Pender (David) Grocery Co., class A (quar.)	87 1/2c	Sept. 1	Aug. 20
Penick & Ford, Ltd (quar.)	75c	Sept. 15	Sept. 1
Pennsylvania Gas & Electric (Del.) A (qu.)	37 1/2c	Sept. 1	Aug. 20
7% and \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Sept. 1	Aug. 20
\$6 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Peoples Natural Gas Co., 5% pref. (quar.)	62 1/2c	Oct. 1	Sept. 15
Peoples Telephone Corp. 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 31
Peterborough R.R. Co. (semi-annually)	\$1 1/4	Oct. 1	Sept. 25
Peninsular Telegraph Co., 7% preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Penn Valley Crude Oil, class A pref. (quar.)	12 1/2c	Oct. 1	Sept. 15
Peoples Drug Stores, Inc. (quarterly)	25c	Oct. 1	Sept. 8
Special	50c	Oct. 1	Sept. 8
6 1/2% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Pfaunder Co., preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Phelps Dodge Corp.	25c	Sept. 15	Aug. 25
Philadelphia Co. 5% preferred (semi-ann.)	25c	Sept. 1	Aug. 10
Philadelphia Elec. Power Co., 8% pref. (qu.)	50c	Oct. 1	Sept. 10
Phila., Germantown & Norristown R.R. Co.	\$1 1/4	Sept. 5	Aug. 20
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12
Philadelphia & Trenton R.R. Co. (quar.)	\$2 1/2	Oct. 10	Sept. 30
Phillips Petroleum Co. (quar.)	25c	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Hosiery, 1st preferred (quar.)	87 1/2c	Sept. 1	Aug. 1
Photo Engravers (semi-annual)	50c	Sept. 1	Aug. 15
Pierce Governor Co. (resumed)	15c	Aug. 25	Aug. 15
Pillsbury Flour Mills Co.	40c	Sept. 1	Aug. 15
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Quarterly	\$1 1/4	Jan. 2	Dec. 10
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Pittsburgh Screw & Bolt (resumed)	12 1/2c	Sept. 1	Aug. 3
Pittsburgh Youngstown & Ashtabula Ry. Co.	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 15
Plymouth Found. A (quar.)	1c	Oct. 1	Sept. 15
Extra	1c	Oct. 1	Sept. 15
Potomac Electric Power Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Plymouth Oil Co.	25c	Sept. 30	Sept. 10
Prentice Hall, Inc. (quarterly)	70c	Sept. 1	Aug. 20
Extra	10c	Sept. 1	Aug. 20
\$3 preferred (quarterly)	75c	Sept. 1	Aug. 20
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Public Electric Light, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 21
Public National Bank & Trust Co. (quar.)	37 1/2c	Oct. 1	Sept. 21
Quarterly	37 1/2c	Jan. 2	Dec. 21
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Public Service Corp. of N. J. (quarterly)	60c	Sept. 30	Sept. 1
8% cumulative preferred (quar.)	\$2	Sept. 30	Sept. 1
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 1
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1
Public Service Electric & Gas Co., 7% pref. (qu.)	\$1 1/4	Sept. 30	Sept. 1
\$5 preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 1
Purity Bakeries Corp.	10c	Sept. 1	Aug. 15
Quaker Oats, preferred (quarterly)	\$1 1/4	Aug. 31	Aug. 1
Radio Corp. of America—			
\$3 1/2 cumulative conv. 1st preferred	87 1/2c	Oct. 1	Sept. 9
Rainier Pulp & Paper, \$2 A & B (quar.)	50c	Sept. 1	Aug. 20
Rapid Electrotyping (quarterly)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co., 1st preferred (quarterly)	50c	Sept. 10	Aug. 20
2nd preferred (quarterly)	50c	Oct. 8	Sept. 17
Reeves (Daniel), Inc. (quar.)	12 1/2c	Sept. 15	Aug. 31
6 1/2% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Reliance Grain Co., 6 1/2% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Remington-Rand, Inc.	15c	Oct. 1	Sept. 10
Quarterly	15c	Oct. 1	Sept. 10
5% preferred (quar.)	31 1/2c	Oct. 1	Sept. 10
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Republic Insurance Co. of Texas (quar.)	25c	Aug. 25	Aug. 10
Reynolds Metals Co. (quar.)	25c	Sept. 1	Aug. 11
5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Rich's, Inc., preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15
Rike-Kumler (quarterly)	25c	Sept. 11	Aug. 27
Riverside & Dan River Cotton Mills, 6% pref.	83c	Sept. 1	Aug. 21
Roberts Public Markets, Inc. (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Rochester Gas & Elec. Corp., 7% pref. B (quar.)	\$1 1/4	Sept. 1	Aug. 13
6% preferred C & D (quar.)	\$1 1/4	Sept. 1	Aug. 13
Ross Bros., Inc. (quarterly)	37 1/2c	Sept. 21	Sept. 10
Russell's Fifth Ave., Inc.	25c	Sept. 1	Aug. 20
St. Lawrence Flour Mills (extra)	\$1	Sept. 1	Aug. 20
St. Louis, Rocky Mt. & Pacific Co., preferred	\$1 1/4	Sept. 30	Sept. 15
Preferred	\$1 1/4	Dec. 31	Dec. 15
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Savannah Gas Co., 7% preferred (quar.)	43 1/2c	Sept. 1	Aug. 20
Savannah Electric Power, 8% deb. A (quar.)	\$2	Oct. 1	Sept. 15
7 1/2% debenture B (quarterly)	\$1 1/4	Oct. 1	Sept. 15
7% debenture C (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% debenture D (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (semi-annually)	\$3	Oct. 1	Sept. 15
6% preferred	83 1/2c	Oct. 1	Sept. 15
Seaboard Oil Co. of Del., (quar.)	25c	Sept. 15	Sept. 1
Sears, Roebuck & Co. (quar.)	50c	Sept. 15	Aug. 17
Second Investors Corp. (R. I.), \$3 pref. (quar.)	75c	Sept. 1	Aug. 15
Secord (L.) Candy Stores, Ltd. (quar.)	75c	Sept. 1	Aug. 15
Serel, Inc., common	15c	Sept. 1	Aug. 20
7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
7% cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
Sheep Creek Gold Mines (quar.)	2c	Oct. 15	Sept. 30
Shenandoah Valley Water, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Sherwin Williams Co., 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Simmons Co. (resumed)	50c	Sept. 1	Aug. 5
Simon (W.) Brewery (quar.)	2c	Aug. 29	Aug. 14
Sloss-Sheffield Steel & Iron, pref. (resumed)	\$3 1/2	Sept. 15	Aug. 31
Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co.	25c	Sept. 15	Aug. 19
Sonotone Corp., common	5c	Oct. 15	Oct. 1
Soundview Pulp Co. (quar.)	75c	Sept. 1	Aug. 15
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Southern Calif. Edison Co.—			
6% preferred series B (quarterly)	37 1/2c	Sept. 15	Aug. 20
Southern Fire Insurance Co. (N. Y.) (s-a.)	60c	Sept. 1	Aug. 15
Southern Pipe Line	10c	Sept. 1	Aug. 18
Southwest Consol. Gas Utilities	75c	Sept. 1	Aug. 20
Spear & Co., \$5 1/2 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Spencer Kellogg & Sons, common (quar.)	40c	Sept. 30	Sept. 15
Spiegel May Stern Co., \$6 1/2 preferred (quar.)	\$1 1/4	Nov. 2	Oct. 15
Standard-Cosco-Thatcher Co., 7% pref. (qu.)	\$1 1/4	Oct. 1	Oct. 15
Standard Oil of California	25c	Sept. 15	Aug. 15
Extra	5c	Sept. 15	Aug. 15
Standard Oil of Indiana (quar.)	25c	Sept. 15	Aug. 15
Extra	25c	Sept. 15	Aug. 15
Sterling Products, Inc. (quarterly)	95c	Sept. 1	Aug. 15
Strawbridge & Clothier Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Stromberg-Carlson Telep. Mfg. Co., pref.	83 1/2c	Sept. 1	Aug. 17
Sun Oil Co. (quarterly)	25c	Sept. 15	Aug. 25
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 10
Sunray Oil Corp. (Del.) common	5c	Sept. 1	Aug. 11
Superior Portland Cement, class A pref.	27 1/2c	Sept. 1	Aug. 22
Susquehanna Utilities Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Swift & Co. (quar.)	25c	Oct. 1	Sept. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Tacony-Palmira Bridge, 7 1/2% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Tampa Gas Co., 8% pref. (quar.)	\$2	Sept. 1	Aug. 20
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Telephone Investment Corp. (mo.)	27 1/2c	Sept. 1	Aug. 20
Tennessee Electric Power Co. 5% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7.2% preferred (quar.)	\$1.80	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
United Dyewood, preferred (quarterly)-----	\$1 1/4	Oct. 1	Sept. 11
Preferred (quarterly)-----	\$1 1/4	Jan. 1	Dec. 11
United Gas Corp. \$7 pref. (quar.)-----	\$1 1/4	Sept. 1	Aug. 14
United Gas Improvement (quar.)-----	25c	Sept. 30	Aug. 31
Preferred (quarterly)-----	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry. Co., 7% pref. (monthly)---	58 1-3c	Sept. 1	Aug. 15
6.3% preferred (monthly)-----	54c	Sept. 1	Aug. 15
6% preferred (monthly)-----	50c	Sept. 1	Aug. 15
7% preferred (monthly)-----	58 1-3c	Oct. 1	Sept. 15
6.3% preferred (monthly)-----	54c	Oct. 1	Sept. 15
6% preferred (monthly)-----	50c	Oct. 1	Sept. 15
United N. J. R.R. & Canal Co.-----	\$2 1/4	Oct. 10	Sept. 21
United States Envelope (semi-annual)-----	\$2 1/4	Sept. 1	Aug. 15
Preferred (semi-annual)-----	\$3 1/2	Sept. 1	Aug. 15
United States Freight (quarterly)-----	25c	Sept. 1	Aug. 21
United States Gypsum Co. (quarterly)-----	50c	Oct. 1	Sept. 15
7% preferred (quarterly)-----	\$1 1/4	Oct. 1	Sept. 15
United States Pipe & Foundry Co. common (qu.)	37 1/4c	Oct. 20	Sept. 30
Common (quar.)-----	37 1/4c	Dec. 21	Nov. 30
United States Playing Card Co. (quar.)-----	25c	Oct. 1	Sept. 19
Extra-----	25c	Oct. 1	Sept. 19
United States Steel, 7% cum. preferred-----	\$1	Aug. 29	Aug. 1
Quarterly-----	25c	Sept. 1	Aug. 15
Quarterly-----	25c	Dec. 1	Nov. 14
Quarterly-----	25c	Mar. 1	Feb. 15
Quarterly-----	25c	June 1	May 15
Upper Michigan Power & Light Co.—			
6% preferred (quar.)-----	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quar.)-----	\$1 1/4	Feb. 1	Jan. 26
Udca Knitting, 7% preferred-----	h\$3 1/2	Sept. 1	Aug. 21
Vanadium-Alloys Steel-----	60c	Sept. 2	Aug. 20
Van Raalte Co., Inc.-----	\$1	Sept. 1	Aug. 19
7% preferred (quar.)-----	\$1 1/4	Sept. 1	Aug. 19
Vapor Car Heating Co., preferred (quarterly)---	\$1 1/4	Sept. 10	Sept. 1
Preferred (quarterly)-----	\$1 1/4	Dec. 10	Dec. 1
Veeder-Root, Inc. (quarterly)-----	50c	Sept. 15	Sept. 1
Extra-----	\$1	Sept. 15	Sept. 1
Vick Chemical Co. (quarterly)-----	50c	Sept. 1	Aug. 15
Extra-----	10c	Sept. 1	Aug. 15
Virginia Coal & Iron Co. (quar.)-----	25c	Sept. 1	Aug. 21
Virginia Electric & Power \$6 pref. (quar.)-----	\$1 1/4	Sept. 21	Aug. 31
Virginia Fire & Marine, Ins.-----	87 1/4c	Sept. 1	Aug. 24
Vogt Mfg. Co. (quarterly)-----	25c	Sept. 1	Aug. 14
Extra-----	50c	Sept. 15	Aug. 28
Vulcan Detinning, preferred (quarterly)-----	\$1 1/4	Oct. 20	Oct. 10
Wagner Electric-----	25c	Sept. 21	Sept. 1
Walker (H.), Gooderham & Worts (quar.)-----	50c	Sept. 15	Aug. 22
Preferred (quarterly)-----	25c	Sept. 15	Aug. 22
Waltham Watch Co., prior preferred (quar.)---	\$1 1/4	Oct. 1	Sept. 9
Washington Ry. & Electric Co.-----	\$9	Sept. 1	Aug. 15
5% preferred (quar.)-----	\$1 1/4	Sept. 1	Aug. 15
5% preferred (quar.)-----	\$1 1/4	Dec. 1	Nov. 16
5% preferred (semi-ann.)-----	\$2 1/4	Dec. 1	Nov. 16
Weill (Raphael) & Co. pref. (semi-ann.)-----	\$4	Sept. 1	Aug. 1
Weich Grape Juice Co., preferred (quar.)-----	\$1 1/4	Aug. 31	Aug. 15

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

TATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 15, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,955,200	\$ 130,819,000	\$ 12,481,000
Bank of Manhattan Co.	20,000,000	25,431,700	395,926,000	33,666,000
National City Bank	e77,500,000	e53,577,400	a1,439,165,000	161,883,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	463,730,000	10,456,000
Guaranty Trust Co.	90,000,000	177,649,400	b1,424,790,000	36,684,000
Manufacturers Trust Co.	f42,935,000	f34,011,900	477,593,000	96,256,000
Cent. Hanover Bk. & Tr. Co.	21,000,000	63,661,200	766,832,000	13,832,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	247,168,000	22,454,000
First National Bank	10,000,000	90,750,600	524,173,000	3,542,000
Irving Trust Co.	50,000,000	59,102,000	517,119,000	422,000
Continental Bk. & Tr. Co.	4,000,000	3,871,500	47,142,000	2,363,000
Chase National Bank	103,964,300	122,927,400	c1,887,988,000	54,824,000
Fifth Avenue Bank	500,000	3,440,500	46,197,000	-----
Bankers Trust Co.	25,000,000	69,091,300	d810,342,000	42,568,000
Title Guar. & Trust Co.	10,000,000	2,724,200	17,384,000	474,000
Marine Midland Tr. Co.	5,000,000	8,385,100	89,797,000	2,987,000
New York Trust Co.	12,500,000	22,744,400	329,141,000	25,610,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	76,644,000	1,381,000
Public N. B. & Tr. Co.	5,775,000	8,695,100	78,462,000	43,842,000
Total	526,174,300	834,141,100	9,770,412,000	565,725,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. e As of Aug. 1, 1936. f As of July 21, 1936. Includes deposits in foreign branches as follows: a \$240,562,000; b \$80,307,000; c \$90,678,000; d \$29,009,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Aug. 14:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 14, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 24,124,600	\$ 82,200	\$ 5,545,500	\$ 2,603,600	\$ 28,641,200
Sterling National	21,122,000	495,000	4,094,000	1,555,000	24,284,000
Trade Bank of N. Y.	5,435,146	162,747	1,112,483	82,880	5,566,242
Brooklyn—					
People's National	3,928,756	84,076	1,098,874	653,354	5,264,799

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 57,141,400	\$ 8,178,900	\$ 11,227,900	\$ 2,470,100	\$ 68,527,500
Federation	8,795,700	225,392	830,999	2,429,626	10,380,406
Fiduciary	12,392,593	*4,142,826	582,147	-----	11,674,374
Fulton	19,896,600	*3,685,300	929,300	558,600	20,791,500
Lawyers	29,015,300	*10,502,300	3,553,400	-----	40,461,800
United States	72,499,920	15,231,721	16,517,620	-----	75,278,360
Brooklyn—					
Brooklyn	88,314,000	2,836,000	34,416,000	203,000	118,459,000
Kings County	34,884,397	2,508,586	8,629,546	-----	40,917,134

* Includes amount with Federal Reserve as follows: Empire, \$6,662,000; Fiduciary, \$795,812; Fulton, \$3,463,800; Lawyers, \$9,768,300.

Name of Company	Per Share	When Payable	Holders of Record
Wentworth Mfg. Co. (quarterly)-----	30c	Nov. 2	Oct. 15
Wesson Oil & Snowdrift, \$4 conv. pref.-----	\$1	Sept. 1	Aug. 15
Western Auto Supply, A & B (quar.)-----	75c	Sept. 1	Aug. 20
Westinghouse Electric & Mfg.-----	\$1	Aug. 31	July 31
Preferred (quarterly)-----	87 1/4c	Aug. 31	July 31
West Jersey & Seashore 6% spec. gtd. (s-a.)-----	\$1 1/4	Jan. 2	Dec. 15
Westland Oil Royalty Co. f class A (monthly)---	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)-----	30c	Oct. 1	Sept. 16
Westvaco Chlorine Products (quar.)-----	10c	Sept. 1	Aug. 15
Extra-----	10c	Sept. 1	Aug. 15
Wheeling Electric Co. 6% pref. (quar.)-----	\$1 1/4	Sept. 1	Aug. 3
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)---	\$1 1/4	Oct. 1	Sept. 12
Wilson & Co. (quarterly)-----	12 1/4c	Sept. 1	Aug. 15
Winstead Hosiery Co. (quarterly)-----	\$1 1/4	Nov. 1	-----
Extra-----	60c	Nov. 1	-----
Woolworth (F. W.) Co. (quar.)-----	60c	Sept. 1	Aug. 10
Wrigley (Wm.) Jr. Co. (monthly)-----	25c	Sept. 1	Aug. 19
Monthly-----	25c	Oct. 1	Sept. 19
Yale & Towne Mfg. Co. (quar.)-----	15c	Oct. 1	Sept. 10
Zimmerman Co., Ltd., pref.-----	\$3 1/4	Sept. 1	Aug. 15

a Transfer books not closed for this dividend.

c The following corrections have been made:

Holt (H.) & Co., holders of rec. Aug. 14; previously reported as Aug. 11.

U. S. Playing Card Co.; previously reported as United Playing Card Co.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Corn Products Refining Co., stock div. of 1-25s sh. of Allied Mills Inc., for each sh. of Corn Products Refining Co. held.

l Electric Shareholding Corp., \$6 conv. pref. opt. div. ser. ww., 44-1000th of 1 share of common stock, or at the opt. of the holder \$1 1/2 in cash.

m Pacific Investors Corp., 1/4 share of Pacific So. Investors, Inc., common stock for each share held.

n Blue Ridge Corp. \$3 conv. pref., ser. 1929, 1-32 of one share of com. stock, or at the option of the holder 75c. cash.

o Life & Casualty Insurance Co. of Tenn.; a 33 1-3% stock div.

p Kobacker Stores, Inc., pref. stock div. of one share of common for each share of preferred.

q American Cigar Co., stock dividend of 1-40th of a share of American Tobacco class B common for each share of Amer. Cigar Co. held.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

s Deposited Insurance Shares: ser. A & B stock div. of 2 1/2% payable in trust shares. Holders have option of div. in cash based on liquidating value of shares.

u Payable in U. S. funds. v Less depositary expenses.

z Less tax. y A deduction has been made for expenses. z Per 100 shares.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 19, 1936, in comparison with the previous week and the corresponding date last year:

	Aug. 19, 1936	Aug. 12, 1936	Aug. 21, 1935
Assets—			
Gold certificates on hand and due from United States Treasury	\$ 3,145,661,000	\$ 3,220,518,000	\$ 2,737,074,000
Redemption fund—F. R. notes	1,627,000	1,753,000	1,149,000
Other cash	71,201,000	74,215,000	48,718,000
Total reserves	3,218,489,000	3,296,486,000	2,786,941,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,130,000	4,918,000	1,543,000
Other bills discounted	2,400,000	1,737,000	2,562,000
Total bills discounted	4,530,000	6,655,000	4,105,000
Bills bought in open market	1,103,000	1,103,000	1,810,000
Industrial advances	7,075,000	7,090,000	6,965,000
United States Government securities:			
Bonds	88,263,000	88,263,000	98,412,000
Treasury notes	406,823,000	406,823,000	486,479,000
Treasury bills	165,475,000	165,475,000	154,427,000
Total U. S. Government securities	660,561,000	660,561,000	739,318,000
Other securities	-----	-----	-----
Foreign loans on gold	-----	-----	-----
Total bills and securities	673,269,000	675,409,000	752,198,000
Gold held abroad	-----	-----	-----
Due from foreign banks	82,000	82,000	247,000
Federal Reserve notes of other banks	6,395,000	5,828,000	3,764,000
Uncollected items	144,970,000	141,562,000	118,928,000
Bank premises	10,854,000	10,854,000	11,977,000
All other assets	32,910,000	33,699,000	32,580,000
Total assets	4,086,969,000	4,163,920,000	3,706,635,000
Liabilities—			
F. R. notes in actual circulation	818,529,000	815,166,000	716,517,000
Deposits—Member bank reserve acc't.	2,733,685,000	2,762,499,000	2,559,558,000
U. S. Treasurer—General account	30,426,000	99,445,000	20,170,000
Foreign bank	32,980,000	31,587,000	7,675,000
Other deposits	197,660,000	196,188,000	154,814,000
Total deposits	2,994,751,000	3,089,719,000	2,742,217,000
Deferred availability items	150,236,000	134,836,000	118,285,000
Capital paid in	50,181,000	50,194,000	59,498,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,863,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	5,854,000	6,587,000	5,791,000
Total liabilities	4,086,969,000	4,163,920,000	3,706,635,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.4%	84.4%	80.6%
Commitments to make industrial advances	9,041,000	9,047,000	9,314,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

z These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 20, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 19, 1936

	Aug. 19, 1936	Aug. 12, 1936	Aug. 5, 1936	July 29, 1936	July 22, 1936	July 15, 1936	July 8, 1936	July 1, 1936	Aug. 21, 1935
ASSETS									
Gold etc. on hand & due from U.S.Treas.	\$ 8,255,038,000	\$ 8,225,038,000	\$ 8,211,046,000	\$ 8,185,529,000	\$ 8,185,322,000	\$ 8,186,524,000	\$ 8,106,569,000	\$ 8,106,541,000	\$ 6,441,513,000
Redemption fund (F. R. notes)	13,070,000	13,720,000	13,720,000	11,663,000	12,185,000	12,542,000	12,542,000	12,949,000	20,705,000
Other cash	282,433,000	289,980,000	288,635,000	303,084,000	293,440,000	287,652,000	271,008,000	266,238,000	227,630,000
Total reserves	8,550,541,000	8,528,738,000	8,513,401,000	8,500,276,000	8,490,947,000	8,486,718,000	8,390,119,000	8,385,728,000	6,689,848,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,405,000	5,552,000	1,856,000	1,676,000	1,528,000	1,052,000	1,438,000	2,006,000	3,646,000
Other bills discounted	3,072,000	2,311,000	2,104,000	1,992,000	1,863,000	1,847,000	1,858,000	2,215,000	3,460,000
Total bills discounted	6,477,000	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	4,221,000	7,106,000
Bills bought in open market	3,094,000	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	3,077,000	4,695,000
Industrial advances	28,662,000	28,782,000	28,888,000	29,584,000	29,573,000	29,457,000	29,500,000	29,785,000	29,284,000
U. S. Government securities—Bonds	324,721,000	324,721,000	324,721,000	324,721,000	324,721,000	315,672,000	315,673,000	315,673,000	290,255,000
Treasury notes	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,494,218,000	1,494,218,000	1,494,218,000	1,602,284,000
Treasury bills	608,787,000	608,787,000	608,787,000	608,787,000	608,787,000	620,337,000	620,337,000	620,337,000	537,701,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,240,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,468,641,000	2,470,147,000	2,466,348,000	2,466,752,000	2,466,460,000	2,465,848,000	2,466,290,000	2,467,492,000	2,471,325,000
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	219,000	219,000	221,000	221,000	225,000	229,000	229,000	237,000	628,000
Federal Reserve notes of other banks	21,540,000	23,348,000	22,540,000	24,185,000	28,268,000	25,884,000	18,821,000	20,020,000	18,490,000
Uncollected items	589,851,000	598,183,000	547,616,000	553,019,000	591,182,000	681,238,000	598,237,000	678,636,000	479,811,000
Bank premises	48,054,000	48,055,000	48,056,000	48,055,000	48,055,000	48,055,000	48,054,000	48,051,000	49,966,000
All other assets	43,644,000	44,152,000	44,190,000	145,282,000	44,275,000	43,499,000	42,533,000	42,331,000	45,040,000
Total assets	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	11,642,495,000	9,755,108,000
LIABILITIES									
F. R. notes in actual circulation	3,988,055,000	3,983,473,000	3,979,814,000	3,951,101,000	3,976,863,000	4,006,015,000	4,040,332,000	4,046,086,000	3,340,983,000
Deposits—Member banks' reserve account	6,228,518,000	6,116,084,000	6,004,796,000	6,016,170,000	5,935,131,000	5,871,746,000	5,814,251,000	5,589,134,000	5,291,497,000
U. S. Treasurer—General account	215,424,000	338,062,000	439,391,000	466,210,000	519,317,000	592,501,000	506,644,000	731,016,000	53,724,000
Foreign banks	90,126,000	86,438,000	71,040,000	57,158,000	61,415,000	60,100,000	60,321,000	55,192,000	22,802,000
Other deposits	251,437,000	250,309,000	249,675,000	240,676,000	238,445,000	205,713,000	202,795,000	201,277,000	207,161,000
Total deposits	6,785,505,000	6,790,893,000	6,764,902,000	6,780,214,000	6,754,308,000	6,730,060,000	6,584,011,000	6,576,619,000	5,575,184,000
Deferred availability items	601,610,000	591,154,000	550,985,000	559,363,000	591,841,000	669,018,000	593,077,000	673,759,000	483,442,000
Capital paid in	130,169,000	130,177,000	130,205,000	130,170,000	129,790,000	129,822,000	130,988,000	130,947,000	146,730,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	27,088,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	26,513,000	22,621,000
Reserve for contingencies	34,236,000	34,141,000	34,105,000	34,105,000	34,105,000	34,111,000	34,117,000	34,117,000	30,776,000
All other liabilities	10,326,000	10,990,000	10,347,000	10,824,000	10,491,000	10,431,000	9,744,000	8,953,000	10,479,000
Total liabilities	11,722,490,000	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	11,642,495,000	9,755,108,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.4%	79.2%	79.2%	79.2%	79.1%	79.0%	79.0%	78.9%	75.0%
Commitments to make industrial advances	23,271,000	23,394,000	23,453,000	23,711,000	23,771,000	23,839,000	23,844,000	23,870,000	24,779,000
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	4,534,000	6,097,000	2,290,000	2,028,000	2,360,000	1,959,000	1,681,000	2,500,000	5,404,000
16-30 days bills discounted	600,000	34,000	28,000	31,000	20,000	17,000	658,000	650,000	777,000
31-60 days bills discounted	463,000	873,000	813,000	673,000	622,000	61,000	48,000	52,000	392,000
61-90 days bills discounted	256,000	205,000	207,000	278,000	283,000	725,000	715,000	660,000	385,000
Over 90 days bills discounted	624,000	654,000	622,000	658,000	106,000	137,000	194,000	359,000	148,000
Total bills discounted	6,477,000	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	4,221,000	7,106,000
1-15 days bills bought in open market	880,000	768,000	4,000	352,000	1,874,000	1,625,000	234,000	270,000	1,474,000
16-30 days bills bought in open market	122,000	233,000	880,000	769,000	4,000	352,000	664,000	763,000	695,000
31-60 days bills bought in open market	283,000	236,000	133,000	244,000	963,000	837,000	92,000	16,000	1,660,000
61-90 days bills bought in open market	1,809,000	1,857,000	2,075,000	1,727,000	247,000	270,000	2,095,000	2,028,000	866,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	3,094,000	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	3,077,000	4,695,000
1-15 days industrial advances	1,472,000	1,395,000	1,434,000	1,550,000	1,716,000	1,502,000	1,429,000	1,482,000	1,270,000
16-30 days industrial advances	294,000	294,000	279,000	179,000	172,000	288,000	411,000	261,000	275,000
31-60 days industrial advances	684,000	674,000	589,000	575,000	560,000	670,000	623,000	561,000	1,678,000
61-90 days industrial advances	799,000	876,000	948,000	930,000	882,000	840,000	757,000	647,000	508,000
Over 90 days industrial advances	25,413,000	25,543,000	25,638,000	26,214,000	26,243,000	26,157,000	26,280,000	26,834,000	25,553,000
Total industrial advances	28,662,000	28,782,000	28,888,000	29,448,000	29,573,000	29,457,000	29,500,000	29,785,000	29,284,000
1-15 days U. S. Government securities	36,956,000	31,956,000	28,580,000	28,459,000	27,979,000	28,827,000	26,341,000	28,225,000	31,870,000
16-30 days U. S. Government securities	81,016,000	37,930,000	36,956,000	31,956,000	28,580,000	28,459,000	27,979,000	28,827,000	20,163,000
31-60 days U. S. Government securities	87,452,000	130,275,000	129,459,000	123,716,000	117,972,000	69,886,000	65,536,000	60,415,000	109,576,000
61-90 days U. S. Government securities	66,816,000	85,659,000	70,804,000	79,282,000	87,452,000	130,275,000	129,459,000	123,716,000	51,360,000
Over 90 days U. S. Government securities	2,147,987,000	2,144,407,000	2,164,428,000	2,166,814,000	2,168,244,000	2,172,780,000	2,180,913,000	2,189,045,000	2,217,271,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,240,000
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	-----
Federal Reserve Notes									
Issued to F. R. Bank by F. R. Agent	4,297,480,000	4,292,938,000	4,284,874,000	4,291,673,000	4,308,344,000	4,331,177,000	4,345,447,000	4,304,059,000	3,616,100,000
Held by Federal Reserve Bank									

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Treasury							
4½s, 1947-52	High	118.22	118.23	118.25	118.26	118.26	118.29
	Low	118.20	118.23	118.24	118.26	118.26	118.26
	Close	118.22	118.23	118.24	118.26	118.26	118.26
Total sales in \$1,000 units		6	6	12	25	41	
3½s, 1943-45	High	108.16	108.14	108.18	108.17	108.16	108.16
	Low	108.16	108.14	108.14	108.16	108.16	108.16
	Close	108.16	108.14	108.17	108.16	108.16	108.16
Total sales in \$1,000 units		8	1	31	7	23	
4s, 1944-54	High	113.25	113.26	113.25	113.29	113.28	113.28
	Low	113.25	113.23	113.25	113.29	113.28	113.28
	Close	113.25	113.24	113.25	113.29	113.28	113.28
Total sales in \$1,000 units		100	7	4	5	56	10
3½s, 1946-56	High	112	112.2	---	---	---	112.7
	Low	112	111.31	---	---	---	112.7
	Close	112	112.2	---	---	---	112.7
Total sales in \$1,000 units		250	7	---	---	---	3
3½s, 1943-47	High	108.27	108.27	108.27	108.29	108.29	108.29
	Low	108.27	108.25	108.27	108.29	108.29	108.29
	Close	108.27	108.25	108.27	108.29	108.29	108.29
Total sales in \$1,000 units		1	15	2	1	8	
3s, 1951-55	High	105	105.1	105.4	105.6	105.3	105.5
	Low	105	104.30	105.4	105.6	105.3	105.2
	Close	105	105.1	105.4	105.6	105.3	105.5
Total sales in \$1,000 units		1	20	26	1	2	12
3s, 1946-48	High	105.27	105.27	105.28	105.31	105.31	105.30
	Low	105.27	105.27	105.28	105.28	105.29	105.27
	Close	105.27	105.27	105.28	105.29	105.30	105.27
Total sales in \$1,000 units		6	7	9	18	22	56
3½s, 1940-43	High	108.9	108.7	108.9	---	108.10	108.10
	Low	108.9	108.7	108.7	---	108.10	108.10
	Close	108.9	108.7	108.9	---	108.10	108.10
Total sales in \$1,000 units		10	2	2	---	2	1
3½s, 1941-43	High	108.28	108.28	108.28	---	109	109
	Low	108.28	108.28	108.28	---	109	108.31
	Close	108.28	108.28	108.28	---	109	109
Total sales in \$1,000 units		---	1	7	---	1	6
3½s, 1946-49	High	106.22	106.22	106.25	106.27	106.29	106.29
	Low	106.22	106.22	106.25	106.24	106.22	106.22
	Close	106.22	106.24	106.25	106.27	106.22	106.22
Total sales in \$1,000 units		---	4	13	52	12	4
3½s, 1949-52	High	106.12	106.16	---	106.19	---	---
	Low	106.12	106.16	---	106.19	---	---
	Close	106.12	106.16	---	106.19	---	---
Total sales in \$1,000 units		---	5	5	---	25	---
3½s, 1941	High	108.27	---	108.30	109.3	109.2	---
	Low	108.27	---	108.30	109.1	109.1	---
	Close	108.27	---	108.30	109.3	109.2	---
Total sales in \$1,000 units		---	3	---	5	30	21
3½s, 1944-46	High	108.4	108.4	108.8	---	108.6	108.9
	Low	108.4	108.3	108.4	---	108.6	108.5
	Close	108.4	108.3	108.8	---	108.6	108.5
Total sales in \$1,000 units		3	3	12	---	3	44
2½s, 1955-60	High	102.25	102.26	102.29	102.30	103	103
	Low	102.25	102.24	102.26	102.28	102.27	102.27
	Close	102.25	102.24	102.29	102.28	102.27	102.27
Total sales in \$1,000 units		26	29	447	6	63	171
2½s, 1945-47	High	104.7	104.6	104.5	104.8	104.7	104.7
	Low	104.4	104.5	104.5	104.5	104.7	104.7
	Close	104.4	104.6	104.5	104.8	104.7	104.7
Total sales in \$1,000 units		---	6	5	1	4	9
2½s, 1948-51	High	102.12	102.13	102.14	102.15	102.15	102.15
	Low	102.9	102.10	102.12	102.11	102.13	102.13
	Close	102.11	102.13	102.14	102.15	102.13	102.13
Total sales in \$1,000 units		---	12	8	13	27	24
2½s, 1951-54	High	101.22	101.23	101.24	101.24	101.25	101.25
	Low	101.21	101.19	101.22	101.23	101.22	101.21
	Close	101.21	101.22	101.24	101.23	101.24	101.21
Total sales in \$1,000 units		4	19	307	58	71	73
Federal Farm Mortgage	High	---	---	104.15	104.14	104.18	104.21
3½s, 1944-64	Low	---	---	104.15	104.14	104.18	104.21
	Close	---	---	104.15	104.14	104.18	104.21
Total sales in \$1,000 units		---	---	25	1	1	25
Federal Farm Mortgage	High	---	---	103.15	103.19	103.20	103.19
3s, 1944-49	Low	---	---	103.15	103.16	103.19	103.19
	Close	---	---	103.15	103.19	103.20	103.19
Total sales in \$1,000 units		---	---	14	4	27	52
Federal Farm Mortgage	High	---	---	104.6	104.5	104.7	104.8
3s, 1942-47	Low	---	---	104.4	104.5	104.7	104.6
	Close	---	---	104.6	104.5	104.7	104.8
Total sales in \$1,000 units		---	---	16	5	11	5
Federal Farm Mortgage	High	---	---	---	---	102.27	---
2½s, 1942-47	Low	---	---	---	---	102.27	---
	Close	---	---	---	---	102.77	---
Total sales in \$1,000 units		---	---	---	---	---	6
Home Owners' Loan	High	103.10	---	103.11	103.12	103.13	103.14
3s, series A, 1944-52	Low	103.7	---	103.7	103.9	103.10	103.10
	Close	103.10	---	103.11	103.12	103.13	103.11
Total sales in \$1,000 units		3	---	127	5	29	223
Home Owners' Loan	High	101.22	101.23	101.25	101.27	101.27	101.27
2½s, series B, 1939-49	Low	101.22	101.22	101.24	101.25	101.26	101.24
	Close	101.22	101.23	101.25	101.27	101.27	101.26
Total sales in \$1,000 units		11	20	8	5	60	14
Home Owners' Loan	High	101.22	---	101.24	101.27	101.28	101.27
2½s, 1942-44	Low	101.22	---	101.24	101.25	101.28	101.27
	Close	101.22	---	101.24	101.27	101.28	101.27
Total sales in \$1,000 units		5	---	1	31	11	1

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 Treas 3½s 1946-56.....112.2 to 112.2

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Aug. 21 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	366,320	\$2,756,000	\$422,000	\$431,000	\$3,609,000
Monday	832,610	5,282,000	706,000	172,000	6,160,000
Tuesday	790,750	5,615,000	1,074,000	1,087,000	7,776,000
Wednesday	1,006,430	7,040,000	787,000	227,000	8,054,000
Thursday	962,000	6,113,000	883,000	487,000	7,483,000
Friday	1,480,020	7,678,000	985,000	846,000	9,509,000
Total	5,438,130	\$34,484,000	\$4,857,000	\$3,250,000	\$42,591,000

Sales at New York Stock Exchange	Week Ended Aug. 21		Jan. 1 to Aug. 21	
	1936	1935	1936	1935
Stocks—No. of shares	5,438,130	10,433,050	314,689,269	188,879,252
Bonds				
Government	\$3,250,000	\$24,280,000	\$196,373,000	\$491,049,000
State and foreign	4,857,000	7,718,000	212,940,000	250,764,000
Railroad and industrial	34,484,000	40,904,000	1,817,447,000	1,385,443,000
Total	\$42,591,000	\$72,902,000	\$2,226,760,000	\$2,127,256,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Aug. 21	160.80	51.84	33.51	59.07	106.90	111.40	89.88	106.16	103.59
Aug. 20	165.59	53.63	34.54	60.91	107.06	111.50	90.60	106.15	103.83
Aug. 19	166.04	54.07	34.77	61.20	107.01	111.51	90.56	106.26	103.84
Aug. 18	165.42	53.53	34.61	60.87	106.94	111.61	90.41	106.20	103.79
Aug. 17	165.38	53.61	34.53	60.86	107.01	111.51	90.51	106.25	103.82
Aug. 16	165.86	53.98	34.76	61.13	106.93	111.53	90.76	106.29	103.88

United States Treasury Bills—Friday, August 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 26 1936	0.15%	---	Jan. 13 1937	0.25%	---
Sept. 2 1936	0.15%	---	Jan. 20 1937	0.25%	---
Sept. 9 1936	0.15%	---	Jan. 27 1937	0.25%	---
Sept. 16 1936	0.15%	---	Feb. 3 1937	0.25%	---
Sept. 23 1936	0.15%	---	Feb. 10 1937	0.25%	---
Sept. 30 1936	0.15%	---	Feb. 17 1937	0.25%	---
Oct. 7 1936	0.15%	---	Feb. 24 1937	0.25%	---
Oct. 14 1936	0.15%	---	Mar. 3 1937	0.30%	---
Oct. 21 1936	0.15%	---	Mar. 10 1937	0.30%	---
Oct. 28 1936	0.15%	---	Mar. 17 1937	0.30%	---
Nov. 4 1936	0.20%	---	Mar. 24 1937	0.30%	---
Nov. 10 1936	0.20%	---	Mar. 31 1937	0.30%	---
Nov. 18 1936	0.20%	---	Apr. 7 1937	0.30%	---
Nov. 25 1936	0.20%	---	Apr. 14 1937	0.30%	---
Dec. 2 1936	0.20%	---	Apr. 21 1937	0.30%	---
Dec. 9 1936	0.20%	---	Apr. 28 1937	0.30%	---
Dec. 16 1936	0.20%	---	May 5 1937	0.30%	---
Dec. 23 1936	0.20%	---	May 12 1937	0.30%	---
Dec. 30 1936	0.20%	---	May 19 1937	0.30%	---
Jan. 6 1937	0.25%	---			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, August 21

Figures after decimal point represent one or more 32ds of a point.

Maturity	Ins. Rate	Bid	Asked	Maturity	Ins. Rate	Bid	Asked
Dec. 15 1939---	1½%	101.13	101.15	Sept. 15 1938---	2½%	104.1	104.3
June 15 1941---	1½%	100.24	100.26	Feb. 1 1938---	2½%	103.17	103.19
Mar. 15 1939---	1½%	101.24	101.26	Dec. 15 1936---	2½%	101.24	101.26
Mar. 15 1941---	1½%	101.10	101.12	June 15 1938---	2½%	104.19	104.21
June 15 1940---	1½%	101.16	101.18	Feb. 15 1937---	3%	101.25	101.27
Sept. 15 1936---	1½%	100.26	100.28	Apr. 15 1937---	3%	102.8	102.10
Dec. 15 1940---	1½%	101.11	101.13	Mar. 15 1938---	3%	104.11	104.13
Mar. 15 1940---	1½%	102	102.2	Sept. 15 1937---	3½%	103.18	103.20
June 15 1939---	2½%	103.13	103.15				

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*53 56 1/2	*54 56 1/2	*54 56 1/2	*54 1/2 55	*54 1/2 55	*57 58
*110 1/4 111 1/4	*111 1/4 111 1/4	*110 1/4 111 1/4	*110 1/4 111	*110 1/4 110 1/2	*110 1/4 110 1/2
66 66 1/4	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4
18 18 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
26 1/4 26 1/4	*26 26 1/4	25 1/2 26 1/4	*25 1/2 26	*25 1/2 25 1/4	*25 1/4 25 1/4
2 1/4 2 1/4	*2 1/2 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
75 76	75 1/4 76	75 1/4 75 1/4	75 1/4 75 1/4	75 1/4 75 1/4	75 1/4 75 1/4
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
*175 182 1/2	*175 181	*175 180	*175 180	*175 180	*175 180
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
39 1/4 41	40 1/4 42 1/4	41 43	38 1/4 39 1/2	38 39	36 1/2 37 1/2
39 40	40 1/4 41 1/4	40 1/2 41 1/4	38 38	36 36	35 36
40 41	41 41 1/4	41 41 1/2	38 38	36 40	36 36
43 43 1/4	42 1/2 43 1/2	41 42 1/2	39 39 1/2	38 1/2 39 1/2	37 1/4 38
*33 1/2 34 1/2	*33 1/2 33 1/2	34 34	34 1/2 34 1/2	34 34 1/2	33 1/2 33 1/2
*103 106	*103 106	*103 106	*103 106	*101 106	*101 106
234 236	*231 1/2 235	232 232 1/2	230 1/2 233	*227 229 1/2	220 227
*23 1/2 24 1/2	24 24	24 24 1/2	24 1/2 25 1/2	23 1/2 25	24 1/2 24 1/2
12 1/2 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 13	12 12 1/2
78 80	*78 80	79 80	80 81 1/2	81 81 1/2	80 80
55 1/2 56 1/2	53 1/2 56 1/2	53 1/2 54 1/2	54 55 1/2	54 1/2 55 1/2	51 1/2 54 1/2
*24 1/2 25 1/2	*25 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	24 1/2 25 1/2
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*46 1/2 53 1/2	*47 53	*47 1/2 55	*47 1/2 54	*47 1/2 54	*47 1/2 54
*100 101 1/2	99 100	100 100 1/2	99 99	97 98 1/2	92 95
*52 53	52 52	52 52 1/2	51 1/2 52	52 54	55 56 1/2
38 38	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2
*68 1/2 70	*69 70	*69 70	69 1/4 69 1/4	69 1/2 70 1/2	*68 1/2 70 1/2
57 57	57 1/2 58	57 57 1/2	*57 57 1/2	57 57 1/2	55 1/2 57
*136 1/2	*136 1/2	136 1/2 136 1/2	*136 1/2	*137	*137
119 1/2 120	119 1/2 120 1/2	120 1/2 121	120 1/2 121 1/2	120 1/2 121 1/2	119 1/2 120 1/2
*165 1/2 167	*165 1/2 167	*165 1/2 167	167 167	167	166
42 1/2 43 1/2	42 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	42 52 1/2	39 41 1/2
83 1/2 84 1/2	84 84	83 1/2 84	84 84	84 85	82 1/2 83
53 1/2 54	53 1/2 54	54 54 1/2	55 57 1/2	57 1/2 59 1/2	54 1/2 57
*129 130	129 1/2 129 1/2	*127 130	129 1/2 129 1/2	129 1/2 129 1/2	*126 1/2 129 1/2
101 101	101 101	*99 1/2 101 1/2	*99 1/2 101	100 100	99 99
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29
*10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	9 1/2 10 1/2
26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	25 1/2 26
30 1/4 30 1/4	29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 29 1/2
*98 98	*98 98	*98 98	98 98 1/2	98 98	*95 98
*4 4 1/4	*4 4	*4 4 1/4	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2
*13 14 1/2	*13 14	*13 14 1/2	*13 1/2 14	*13 1/2 14	13 1/2 14 1/2
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
*35 35 1/2	35 35 1/2	34 34 1/2	34 1/2 35	*34 34 1/2	33 1/2 34
*15 16	15 15 1/2	*15 15 1/2	14 1/2 15 1/2	15 15 1/2	14 1/2 15
*29 1/2 30 1/2	*29 30 1/2	*28 1/2 30 1/2	28 1/2 30 1/2	*28 1/2 30	*27 1/2 28 1/2
*19 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
35 35	*34 36	35 35	36 36	36 36 1/2	*34 1/2 36
*45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	46 1/2 46 1/2	46 46
*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2
*18 1/2 20	19 19 1/2	*19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 19
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2
30 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	30 1/4 30 1/4	30 1/4 31 1/2	28 1/4 29 1/2
90 1/2 91	88 90	87 87	88 90	91 91	89 1/2 90
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	22 1/2 24
*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	32 1/4 33 1/4	32 32 1/4	31 1/2 32
*132 133 1/2	*132 133 1/2	*132 133 1/2	*132 133 1/2	*128 133 1/2	*128 133 1/2
*51 53 1/2	53 1/2 54 1/2	*51 55	*51 55	*51 55	51 1/2 51 1/2
12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2
77 1/2 77 1/2	77 1/2 78	77 1/2 78 1/2	77 1/2 78	77 1/2 77 1/2	73 1/4 74 1/4
*66 1/2 67 1/2	66 1/2 67	67 67 1/2	67 67 1/2	67 1/2 67 1/2	64 1/2 66 1/2
22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2
*164 1/2	*164 1/2	*164 1/2	*162 1/2	*162 1/2	*162 1/2
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2
*108 110	108 108	*105 107 1/2	106 107 1/2	106 106	105 1/2 105 1/2
23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2
*25 1/2 27	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	*26 1/2 27 1/2	*26 1/2 28
86 87 1/2	86 86 1/2	85 1/2 86 1/2	85 1/2 86	84 86 1/2	80 84
*146 148 1/2	*145 148	*145 147	*145 147	*145 146	*145 146
*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107
*61 1/2 62	*60 1/2 61 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2
*133 143	*133 142 1/2	*133 142 1/2	*133 140	*133 140	*133 140
39 1/2 39 1/2	38 1/2 40	38 1/2 40 1/2	40 40 1/2	40 41 1/2	38 41 1/2
128 1/2 128 1/2	*129 129 1/2	129 1/2 129 1/2	*129 130	*129 130	*129 130
*27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 27 1/2	*27 1/2 28	*27 1/2 28 1/2	27 1/2 27 1/2
57 1/2 58 1/2	56 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58 1/2	56 57 1/2
*135 139	*135 139	*135 139	*135 139	*136 139	137 1/2 137 1/2
*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	23 1/2 25 1/2
173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 174 1/2	173 1/2 174 1/2	173 173 1/2	170 173 1/2
*99 1/2 100 1/2	99 1/2 99 1/2	99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	98 1/2 99
101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102	101 1/2 101 1/2	101 101 1/2	100 100 1/2
*145 148	*145 148	146 146	148 148	147 1/2 148	148 148
12 12	11 1/2 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12 1/2	11 1/2 12
25 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 25 1/2	24 25
*105 1/2 109	*102 1/2 109	*102 1/2 109	108 1/2 108 1/2	*102 1/2 108 1/2	*103 108 1/2
*81 84	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
63 63	62 1/2 63	62 1/2 62 1/2	62 1/2 63 1/2	62 1/2 62 1/2	60 1/2 62 1/2
*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
*50 53 1/2	*50 1/2 53 1/2	50 1/2 50 1/2	*50 53	*50 1/2 53	*50 1/2 53
*26 27	*26 1/2 27	26 1/2 26 1/2	*26 1/2 27	*26 1/2 27	*26 1/2 27
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 39 1/2	38 39	36 1/2 37 1/2
*54 1/2 59 1/2	59 59 1/2	59 1/2 60 1/2	60 1/2 62 1/2	63 64 1/2	61 1/2 65 1/2
18 18	18 18	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18
*99 1/2 101 1/2	101 1/2 101 1/2	*100 1/2 103	*100 1/2 103	*101 103	*101 103
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	11 12
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2
*42 1/2 42 1/2	41 1/2 42 1/2	42 42	41 1/2 42	40 1/2 42	39 40
*120 121 1/2	*120 121 1/2	*120 121 1/2	120 120	*120 121 1/2	*120 121 1/2
*108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 108 1/2	*108 109 1/2	*108 109 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*75 77 1/2	*77 1/2 77 1/2	77 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	76 76
*104 110	*104 108	104 104	*100 108	*100 108	*100 108
49 49	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2

Sales
for the
Week

190
270
600
9,100
2,900
700
4,400
2,700
15,400
25,900
16,600
3,000
1,100
2,500
900
2,900
6,800
40,400
1,200
22,400
200
1,500
30
7,100
100
12,000
1,600
15,800
400
400
1,600
2,800
4,800
20
400
200
8,100
1,300
2,300
900
3,700
600
1,600
900
700
4,100
7,700
1,800
9,900
1,400
5,800
300
16,000
2,200
2,500
25,100
11,700
600
2,600
970
8,500
100
800
15,900
80
200</

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On basis of 100-share lots		For 1935	
						Lowest	Highest	Lowest	Highest
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21	Shares	Par	\$ per share	\$ per share
\$ 15 15 1/2	\$ 15 15 1/2	\$ 15 15 1/2	\$ 15 15 1/2	\$ 14 14 3/4	\$ 14 14 3/4	1,100	Artloom Corp. No par	8 1/2 Jan 3	22 1/2 Feb 27
*106 110	*106 110	*106 110	*92 1/2 108	*92 1/2 108	*92 1/2 108	20	Preferred	95 Jan 20	108 May 13
17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 1/2 18 1/2	7,800	Associated Dry Goods	12 1/2 Apr 30	19 1/4 July 27
*104 107	*104 107	*104 107	*105 107	*105 107	*105 107	100	6% 1st preferred	103 June 19	109 1/2 Apr 2
*116 119	*117 119	*117 119	*117 117	*117 120	*117 120	200	7% 2d preferred	98 Feb 21	119 Aug 18
*40 1/2 41 1/2	*40 1/2 41 1/2	*40 42	40 40	40 42	*40 42	10	Associated Oil	36 May 21	51 1/2 Feb 10
83 83 1/2	82 84	81 82 1/2	81 82 1/2	79 1/2 82 1/2	76 79 1/2	14,300	Atech Topeka & Santa Fe	59 Jan 2	88 1/2 Aug 8
*104 105	*104 104 1/2	104 104 1/2	104 104 1/2	102 1/2 104 1/2	102 1/2 104 1/2	1,200	Preferred	90 1/4 Jan 2	106 1/2 June 11
31 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	29 30 3/4	6,700	Atlantic Coast Line RR	21 1/2 Apr 24	35 1/2 Feb 21
21 21 1/2	21 21 1/2	20 20 3/4	19 21	20 21 1/2	19 20 3/4	840	At G & W I S S Lines	11 Apr 22	25 July 13
*24 27 1/2	*24 27 1/2	24 24	*24 27 1/2	*24 27 1/2	*23 1/2 27	100	Preferred	13 1/2 Apr 24	31 July 13
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	9,500	Atlantic Refining	26 1/2 June 4	35 1/2 Apr 10
*113 113 1/2	*113 115	*113 113 1/2	113 113 1/2	113 113	*110 113 1/2	800	4% conv pref ser A	112 1/2 May 22	115 June 12
69 1/4 69 1/4	69 1/4 70	*69 69 1/4	69 1/4 69	69 69 1/4	*66 69	800	Atlas Powder	48 Jan 2	73 Feb 18
*121 122	*121 122	122 122	*121 124 1/2	*121 124 1/2	*121 124 1/2	30	Preferred	112 Jan 17	126 1/4 Apr 11
*15 16	15 15 1/2	15 15 1/2	17 17 1/2	17 17 1/2	17 18	2,200	Atlas Tack Corp.	14 June 26	30 1/2 Feb 14
30 1/2 30 1/2	30 1/2 31	30 3/4 30 3/4	31 1/2 31 1/2	31 1/2 31 1/2	30 3/4 31 1/2	3,800	Auburn Automobile	26 1/2 June 5	54 1/4 Mar 5
*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	600	Austin Nichols	5 1/2 June 30	10 1/2 Jan 15
*32 1/2 34 1/2	*32 34 1/2	*32 34 1/2	*32 33	33 33	32 32	60	Prior A	29 1/2 June 30	46 1/2 Jan 24
5 1/2 5 1/2	5 1/2 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,000	Aviat Corp of Del(The) new	3 Apr 9	7 1/4 Mar 18
3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	3 1/2 3 1/4	7,400	Baldwin Loco Works	2 1/2 July 9	6 1/2 Feb 24
3 3	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3	2,500	Assented	2 1/2 July 8	3 1/4 Apr 22
*44 44 1/2	*43 1/2 44	43 1/2 43 1/2	44 44	44 1/2 44 1/2	40 1/2 43 1/2	1,100	Preferred	29 1/2 Apr 30	54 1/2 Feb 28
*42 1/2 45	*42 43	*40 43 1/2	43 43	*41 1/2 44	*40 43	100	Pref assented	33 1/4 July 8	44 1/4 Aug 11
22 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	21 1/2 22 1/2	27,900	Baltimore & Ohio	15 1/2 Apr 30	24 1/2 Feb 21
33 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	34 34 1/2	34 1/2 34 1/2	32 1/2 34 1/2	8,700	Preferred	21 Apr 30	36 Aug 13
*43 1/2 44 1/2	*43 1/2 44 1/2	44 44	*44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	200	Bangor & Aroostook	41 1/2 Jan 3	49 1/2 Feb 28
115 115	*115 120	116 116	*115 120	*115 117	*115 117	400	Preferred	112 1/4 Apr 3	118 July 2
*15 15 1/2	15 15 1/2	16 16	16 16	15 1/2 16 1/2	15 1/2 16 1/2	1,000	Barker Brothers	13 1/4 Jan 6	20 1/2 Mar 19
*93 94 1/2	94 1/2 94 1/2	*95 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	*93 1/2 95 1/2	50	6 1/2% conv preferred	82 1/4 Jan 10	102 Apr 11
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	6,000	Barnsdall Oil Co.	14 1/2 Jan 6	22 Apr 8
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	Bayuk Cigars Inc.	16 1/2 June 26	19 1/2 July 13
112 112	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	90	1st preferred	110 May 8	114 1/4 Jan 15
21 1/2 21 1/2	*21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 22 1/2	21 1/2 21 1/2	900	Beatrice Creamery	18 Jan 2	26 Mar 11
*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	100	Preferred	107 Jan 8	111 1/2 May 29
*100 100 1/2	*100 100 1/2	100 100	100 100	100 100	*100 101	300	5% pref w w	100 Aug 18	105 July 30
*37 1/2 39	*38 39	38 39	38 39	39 40	*39 40	40	Beech Creek RR Co.	35 Feb 28	39 1/2 July 16
*93 94	93 1/2 94	*93 93 1/2	*93 93 1/2	93 93 1/2	93 93 1/2	700	Beech-Nut Packing Co.	85 Feb 8	96 June 10
13 1/2 14	14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	1,200	Belding Heminway Co.	13 1/2 Jan 2	16 1/4 Mar 4
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	100	Belgian Nat Rys part pref	83 June 5	89 1/2 May 5
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	12,600	Bendix Aviation	21 1/2 Jan 20	31 1/4 Apr 15
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,200	Beneficial Indus Loan	20 Jan 18	24 1/2 Mar 5
*55 1/2 56 1/2	*56 1/2 56 1/2	*55 1/2 56 1/2	*55 1/2 56 1/2	56 56	55 1/2 56	400	Best & Co.	48 Jan 7	57 1/4 Apr 2
60 1/4 61	59 1/4 61 1/4	59 1/4 61 1/4	60 1/4 62 1/2	61 1/2 63 1/2	59 1/2 61 1/4	65,100	Beth Steel new (Del) No par	45 1/4 Apr 30	63 1/4 Apr 8
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	19 19 1/2	18 1/2 19 1/2	3,700	5% preferred	16 1/4 Apr 28	19 1/2 Aug 20
*117 122 1/2	*117 122 1/2	*117 122 1/2	*117 121	121 121 1/2	121 121	300	7% preferred	107 1/2 July 8	122 1/2 Aug 13
*38 1/2 39 1/2	*37 1/2 37 1/2	38 38	38 38	*37 1/2 38 1/2	37 1/2 37 1/4	400	Bigelow-Sant Carp Inc.	23 Jan 3	48 Apr 6
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	6,100	Blaw-Knox Co.	14 1/2 July 8	20 1/2 Feb 19
*22 1/2 25	*23 1/2 25	*23 1/2 25	25 25	*23 1/2 24 1/2	24 24 1/2	30	Bloomingdale Brothers	18 1/4 May 8	24 1/2 Aug 13
*110 111 1/2	*110 111 1/2	*110 111 1/2	110 110 1/2	110 110 1/2	110 110 1/2	510	Preferred	109 1/2 Jan 24	113 Jan 6
*88 1/2 92	*87 1/2 90	*88 1/2 92	*88 1/2 90	88 1/2 88 1/2	88 1/2 88 1/2	40	Blumenthal & Co pref	77 1/4 July 11	99 Feb 28
27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29	29 29 1/2	29 1/2 30 1/2	28 1/2 30 1/2	34,500	Boeing Airplane Co.	17 1/2 Apr 30	31 1/4 Aug 6
44 44	43 1/2 44	43 43 1/2	41 42 1/2	41 42	42 42 1/2	3,300	Bohn Aluminum & Br.	41 Aug 20	63 1/2 Mar 7
*86 1/2 90	*86 1/2 90	*87 90	*87 90	90 90	*86 1/2 90	20	Bon Ami class A	80 1/2 June 12	100 1/2 Apr 13
*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	*40 1/2 41	160	Class B	39 June 30	45 Jan 15
31 31 1/2	30 30 3/4	30 30 3/4	30 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	9,100	Borden Co (The)	25 1/2 Jan 2	32 1/2 Aug 10
72 1/2 73 1/2	74 74 1/2	74 1/2 75 1/2	74 74 1/2	73 1/2 74 1/2	72 1/2 74	4,900	Borg-Warner Corp.	64 Jan 21	83 1/2 Mar 4
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	100	Boston & Maine	6 Apr 27	11 1/2 Jan 30
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	6,500	Botany Cons Mills class A	1 1/2 July 16	3 1/2 Feb 14
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	11,900	Bridgeport Brass Co.	12 1/2 July 2	18 1/2 Feb 13
54 55	54 55	55 55 1/2	55 55 1/2	54 55 1/2	52 1/2 54 1/2	300	Briggs Manufacturing	43 1/4 Apr 30	64 1/2 Mar 6
50 1/2 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50	50 50	300	Briggs & Stratton	47 1/2 June 30	69 Apr 4
*47 47 1/2	*47 47 1/2	*47 47 1/2	*47 47 1/2	47 47	45 1/2 46 1/2	400	Bristol-Myers Co.	41 Jan 17	50 1/2 July 24
77 77 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	7 1/2 7 1/2	9,700	Brooklyn & Queens Tr.	41 Jan 4	12 1/4 Mar 5
*37 1/2 38 1/2	39 39	39 1/2 40 1/2	40 1/2 40 1/2	40 40	*38				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Week	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share
23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	23 ³ / ₈	1,200	Chickasha Cotton Oil.....10	20 June 12	30 ¹ / ₂ Jan 6	25 Sept
8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	8 ¹ / ₄	1,200	Childs Co.....No par	7 Jan 3	11 ¹ / ₂ Jan 24	3 ¹ / ₂ Mar
33	33	33	33	33	33	56,200	Chile Copper Co.....25	25 Jan 8	36 ¹ / ₂ Aug 13	9 Feb
113 ¹ / ₂	114 ¹ / ₂	112 ¹ / ₂	114 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	3,000	Chrysler Corp.....5	85 ¹ / ₂ Jan 21	124 ¹ / ₂ July 27	31 Mar
16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	17	17 ¹ / ₂	360	City Ice & Fuel.....No par	15 ¹ / ₂ Jan 2	19 ¹ / ₂ Feb 14	12 Oct
85	87	85 ¹ / ₂	85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	2,400	Preferred.....100	72 ¹ / ₂ Jan 2	86 ¹ / ₂ Aug 19	69 ¹ / ₂ Sept
7	7	7	7	7	7	2,600	City Stores.....6	4 ¹ / ₂ Jan 7	7 ¹ / ₂ Mar 5	3 ¹ / ₂ Apr
31 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	1,000	Clark Equipment.....No par	23 ¹ / ₂ Jan 21	46 ¹ / ₂ Mar 24	12 ¹ / ₂ May
111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	1,000	Clev El Illum Co pref.....No par	107 ¹ / ₂ Jan 4	111 ¹ / ₂ Aug 13	27 ¹ / ₂ July
35	36 ¹ / ₂	35 ¹ / ₂	36 ¹ / ₂	35	35	50	Clev Graph Bronze Co (The).....1	33 July 7	46 Mar 2	48 ¹ / ₂ Dec
47	50	47	50	49 ¹ / ₂	50	400	Clev & Pitts RR Co special 50	48 Mar 30	50 Feb 20	20 July
57 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	59 ¹ / ₂	56 ¹ / ₂	59	500	Cluett Fittsbody & Co.....No par	48 Apr 28	70 ¹ / ₂ Feb 7	110 Aug
126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	1,200	Preferred.....100	124 Jan 15	129 July 28	72 ¹ / ₂ Nov
116	116	116	116	115 ¹ / ₂	116	8,400	Coca-Cola Co (The).....No par	84 Jan 31	122 ¹ / ₂ July 31	53 ¹ / ₂ Apr
56 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	57 ¹ / ₂	56 ¹ / ₂	57 ¹ / ₂	600	Class A.....No par	55 ¹ / ₂ Jan 16	57 ¹ / ₂ June 5	15 ¹ / ₂ June
131	133	131	133	131	133	6,700	Colgate-Palmolive-Peet No par	13 June 30	20 ¹ / ₂ Jan 6	101 Jan
101	102	101	101	101 ¹ / ₂	101 ¹ / ₂	220	6% preferred.....100	100 Aug 14	106 ¹ / ₂ Feb 28	9 Mar
53	53 ¹ / ₂	52 ¹ / ₂	53 ¹ / ₂	52 ¹ / ₂	53 ¹ / ₂	260	Collins & Aikman.....No par	39 ¹ / ₂ Apr 30	55 ¹ / ₂ July 31	69 ¹ / ₂ Mar
111 ¹ / ₂	112	111 ¹ / ₂	111 ¹ / ₂	110	111 ¹ / ₂	220	Preferred.....100	107 ¹ / ₂ Jan 3	112 Jan 15	6 ¹ / ₂ Jan
27 ¹ / ₂	29	27 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	2,900	Colonial Beacon Oil.....No par	8 ¹ / ₂ Jan 6	28 ¹ / ₂ July 20	6 ¹ / ₂ Jan
6	6	6	6	5 ¹ / ₂	6	470	Colorado Fuel & Iron.....No par	3 ¹ / ₂ Mar 16	9 ¹ / ₂ Feb 19	1 ¹ / ₂ Mar
27	28	27 ¹ / ₂	28	28 ¹ / ₂	28 ¹ / ₂	50	Preferred.....100	24 May 2	49 Jan 11	5 Mar
29	29	28 ¹ / ₂	30	29	29	10	Colorado & Southern.....100	21 ¹ / ₂ Jan 2	36 ¹ / ₂ Feb 20	10 ¹ / ₂ Feb
30	31 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	29	29	50	4% 1st preferred.....100	19 ¹ / ₂ Jan 2	37 ¹ / ₂ Mar 11	7 Feb
28 ¹ / ₂	30	28 ¹ / ₂	30	28 ¹ / ₂	30	10	4% 2d preferred.....100	16 Jan 2	36 Mar 4	6 ¹ / ₂ Mar
127	130	124 ¹ / ₂	129	125 ¹ / ₂	126 ¹ / ₂	1,300	Colombian Carbon v t c.....No par	94 Jan 7	136 ¹ / ₂ Aug 11	7 Jan
38	39 ¹ / ₂	39	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	6,100	Col Pict Corp v t c.....No par	31 May 20	245 ¹ / ₂ Jan 22	40 ¹ / ₂ Dec
45	46 ¹ / ₂	45	46 ¹ / ₂	45	46	300	\$2.75 conv pref.....No par	42 ¹ / ₂ May 26	51 ¹ / ₂ Jan 23	48 ¹ / ₂ Dec
21 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	57,800	Commonwealth & Elec.....No par	14 Jan 2	23 ¹ / ₂ July 23	3 ¹ / ₂ Mar
106 ¹ / ₂	106 ¹ / ₂	105	106	105 ¹ / ₂	105 ¹ / ₂	400	Preferred series A.....100	90 ¹ / ₂ Jan 2	107 ¹ / ₂ July 13	35 ¹ / ₂ Mar
100 ¹ / ₂	101	101	101	100	101	130	5% preferred.....100	80 ¹ / ₂ Jan 6	101 Aug 15	31 Mar
71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	72	72	72	6,900	Commercial Credit.....10	44 Jan 9	74 ¹ / ₂ Aug 8	39 ¹ / ₂ Jan
104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	1,700	5 ¹ / ₂ % preferred.....100	110 Jan 8	123 ¹ / ₂ July 18	110 Oct
77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	78 ¹ / ₂	80 ¹ / ₂	16,400	4 ¹ / ₂ % conv pref.....100	100 ¹ / ₂ July 7	108 Aug 8	56 ¹ / ₂ Feb
115 ¹ / ₂	116	115 ¹ / ₂	116	115 ¹ / ₂	116	3,200	Comm'l Invest Trust.....No par	55 Jan 9	82 ¹ / ₂ May 8	56 ¹ / ₂ Feb
115	116	116	116	116	116	2,200	Conv preferred.....No par	110 ¹ / ₂ Jan 9	123 July 22	110 ¹ / ₂ Dec
16 ¹ / ₂	16 ¹ / ₂	16	16 ¹ / ₂	16	16 ¹ / ₂	13,300	\$4.25conv pfer of 35No par	97 Jan 10	122 July 22	97 ¹ / ₂ July
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	42,300	Commercial Solvents.....No par	14 ¹ / ₂ Jan 26	24 ¹ / ₂ Feb 21	16 ¹ / ₂ Oct
72 ¹ / ₂	74	72 ¹ / ₂	73 ¹ / ₂	72 ¹ / ₂	73 ¹ / ₂	700	Commonwealth & Sou.....No par	24 Apr 30	5 ¹ / ₂ Feb 17	4 Mar
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	700	\$6 preferred series.....No par	59 ¹ / ₂ Apr 28	82 Feb 17	29 ¹ / ₂ Jan
35 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	36	35	35 ¹ / ₂	8,600	Conde Nast Pub Inc.....No par	7 July 3	12 ¹ / ₂ Feb 27	5 ¹ / ₂ Mar
18 ¹ / ₂	18 ¹ / ₂	18	18	18	18	400	Congoleum-Nairn Inc.....No par	30 ¹ / ₂ Aug 7	44 ¹ / ₂ Jan 8	27 Mar
							Congress Cigar.....No par	16 Jan 2	25 ¹ / ₂ Mar 4	9 Feb
16	16	16 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	60	Connecticut Ry & Ltg.....100	10 May 5	20 Jan 10	14 ¹ / ₂ Nov
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11	11	1,600	Preferred.....100	16 Aug 6	33 ¹ / ₂ Jan 3	24 Nov
74 ¹ / ₂	74 ¹ / ₂	72	72	72	72	110	Consolidated Cigar.....No par	8 June 3	13 ¹ / ₂ Jan 22	7 Mar
79 ¹ / ₂	80	80	80	80	80	20	Preferred.....100	65 ¹ / ₂ June 24	78 Jan 15	62 Mar
75	91	75	91	75	91	20	Prior preferred.....100	72 ¹ / ₂ Jan 27	85 Mar 24	69 Nov
4 ¹ / ₂	5	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	2,400	Prior pref ex-warrants.....100	73 ¹ / ₂ Feb 13	85 Mar 25	72 ¹ / ₂ Oct
17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17	17	1,700	Consol Film Indus.....1	4 ¹ / ₂ Apr 30	7 ¹ / ₂ Feb 13	3 ¹ / ₂ May
42 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	31,900	Preferred.....No par	15 ¹ / ₂ Apr 30	20 ¹ / ₂ Feb 13	14 ¹ / ₂ May
107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107	107	500	Consol Ed Co of N Y.....No par	27 ¹ / ₂ Apr 30	44 ¹ / ₂ Aug 10	15 ¹ / ₂ Feb
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	1,500	\$5 preferred.....No par	102 Jan 3	109 July 14	72 ¹ / ₂ Feb
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	35,200	Consol Laundries Corp.....5	3 ¹ / ₂ Apr 28	6 ¹ / ₂ Feb 10	1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935			
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21		Par	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share		
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	7,300	Elco & Mus Ind Am shares	5 1/4	July 28	7 1/4	Feb 21	5 1/4	Sept 8	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	18,800	Electric Power & Light	15 1/2	Jan 2	17 1/4	July 14	1 1/2	Mar 7 1/2	
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	1,500	\$7 preferred	No par	32 1/2	Jan 2	85	July 9	3 1/2	Mar 34 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	600	\$6 preferred	No par	29 1/2	Jan 2	78	July 27	2 1/2	Mar 31 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,100	Elco Storage Battery	No par	42 1/2	July 13	55 1/4	Jan 7	39	Mar 58 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Elk Horn Coal Corp	No par	1 1/2	Jan 2	1 1/2	Feb 5	1 1/2	Mar 7 1/2
60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	200	6% part preferred	50	1 1/2	Jan 4	3 1/2	Feb 6	5 1/2	Apr 17 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	580	Endicott-Johnson Corp	50	53 1/2	July 25	69	Feb 7	52 1/2	Jan 66
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	5% Pref	100	110	Aug 18	116	July 22	125 1/2	Jan 134
65 7/8	65 7/8	65 7/8	65 7/8	65 7/8	65 7/8	200	Engineers Public Serv	1	7 1/2	Jan 3	15 1/2	Apr 17	1 1/2	Mar 8 1/2
70 82	70 82	70 82	70 82	70 82	70 82	200	\$5 conv preferred	No par	45 1/2	Jan 14	84	June 30	14	Mar 50
75 85	75 85	75 85	75 85	75 85	75 85	200	\$5 1/2 preferred	No par	48	Jan 6	89 1/2	June 30	14 1/2	Feb 55
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	5,000	\$6 preferred	No par	55	Jan 4	97	June 30	15 1/2	Mar 55 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,600	Equipable Office Bldg	No par	5 1/4	Apr 7	7 1/2	Feb 21	4 1/2	Aug 7 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	4,600	Erie	100	11	Apr 30	17 1/2	Feb 21	7 1/2	Mar 14
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	900	First preferred	100	16	Apr 29	27 1/2	Feb 21	8 1/2	Mar 19 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,000	Second preferred	100	11 1/4	Jan 3	19	Feb 15	6 1/4	Mar 13 1/2
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	3,900	Eureka Vacuum Cleaner	5	12	Jan 7	15 1/2	Aug 10	10 1/2	Mar 14 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	300	Evans Products Co	5	23 1/4	July 2	40 1/2	Jan 8	15	May 40 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	630	Exchange Buffet Corp	No par	4 1/2	Jan 3	8 1/4	Mar 19	2	Apr 6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	270	Fairbanks Co	25	2 1/2	June 3	5 1/4	Mar 25	3 1/2	Mar 3 1/2
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	3,400	Preferred	100	8 1/2	Apr 29	18 1/2	Mar 25	4	Mar 15
155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	1,400	Fairbanks Morse & Co	No par	34 1/4	Jan 7	54 1/2	Aug 12	17	Jan 39 1/2
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	7,600	6% conv preferred	100	122 1/2	Jan 7	100 1/2	July 25	115	Dec 125
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,400	Fajardo Sug Co of Rico	20	31 1/2	Feb 24	49	Aug 19	---	---
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,400	Federal Light & Trac	15	18 1/4	Apr 30	26 1/2	Aug 8	5 1/2	Mar 21 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	Preferred	No par	84	Jan 3	99 1/4	Aug 11	48	Jan 28 1/2
83 90	83 90	83 90	83 90	83 90	83 90	100	Federal Min & Smelt Co	100	37	Aug 10	92	Mar 6	40	Apr 72
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700	Preferred	100	69 1/2	Mar 30	101	Mar 6	54	Apr 95
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	Federal Motor Truck	No par	7 1/2	Jan 9	12 1/4	Mar 4	3 1/2	Mar 8 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,400	Federal Screw Works	No par	3	Apr 28	5 1/2	Mar 6	2	July 4 1/2
35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	2,400	Federal Water Serv A	No par	2 1/2	Jan 2	5 1/2	July 24	7 1/2	Feb 3 1/2
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	2,500	Federated Dept Stores	No par	20 1/2	Jan 9	37 1/4	July 28	16 1/2	Mar 25
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	450	Fidel Phen Film Ins NY	50	38	Apr 30	49 1/2	Feb 14	28 1/2	Mar 45 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	6,000	File's (Wm) Sons Co	No par	20 1/4	Jan 27	34	July 29	16	Apr 25
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	400	6 1/2 % preferred	100	110	Jan 4	113 1/2	Apr 22	106 1/4	Mar 114
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	3,000	Firestone Tire & Rubber	10	24 1/2	Jan 2	33 1/2	Feb 11	13 1/2	May 25 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	9,100	Preferred series A	100	100 1/2	Feb 26	105 1/2	July 17	84 1/2	Apr 102 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,000	First National Stores	No par	40	Apr 30	48 1/2	June 23	44 1/2	Nov 55 1/2
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	1,000	Flinckote Co (The)	No par	33	Aug 11	35	Aug 21	---	---
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	3,700	Florence Shoe class A	No par	25 1/2	Mar 21	32 1/2	July 31	19	Feb 30 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,200	Follansbee Bros	No par	4 1/2	Jan 6	11 1/4	Mar 2	2 1/4	Mar 6 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	10	Food Machinery Corp new	10	32	June 26	47 1/2	Mar 6	20 1/4	Jan 94 1/2
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	5,600	4 1/2 % conv pref	100	106	Aug 21	111 1/2	Apr 21	---	---
68 7/8	68 7/8	68 7/8	68 7/8	68 7/8	68 7/8	2,000	Forster-Wheeler	No par	24 1/4	Apr 30	38 1/4	Feb 17	9 1/2	Mar 30
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	40	Preferred	No par	95 1/4	July 1	127	Feb 17	60 1/2	Mar 111
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	20	Fourth Nat Invest w	1	30 1/2	June 8	39 1/4	July 29	19 1/4	Mar 36 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	4,100	Freight Simon & Co Inc 7 1/2 pt 100	10	63	July 3	77 1/2	Feb 10	30 1/4	Apr 70
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	110	Freeport Texas Co	10	23 1/2	July 15	35 1/2	Feb 4	17 1/4	Mar 30 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	70	Preferred	100	118 1/2	June 3	135 1/2	Apr 14	112 1/2	June 125
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	120	Fuller (G A) prior pref	No par	47 1/2	Jan 17	75	Feb 20	15	Mar 55
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,200	\$6 2d pref	No par	31 1/2	Apr 30	53 1/2	Feb 29	4 1/2	Mar 4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	990	Gabriel Co (The) cl A	No par	3 1/4	Jan 6	7 1/2	Aug 5	7 1/2	May 5 1/2
100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	4,100	Ganewell Co (The)	No par	11 1/2	May 11	18 1/4	Jan 27	7	Mar 13 1/2
57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	200	Gen Amer Investors	No par	8 1/2	May 20	12 1/2	Feb 19	5 1/2	Mar 10 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,800	Preferred	No par	97	Jan 3	104 1/2	Apr 21	84 1/2	Jan 100 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,200	Gen Amer Trans Corp	5	42 1/4	Apr 30	63	Feb 6	32 1/2	Mar 48 1/2
140 155	140 155	140 155	140 155	140 155	140 155	3,000	General Asphalt	10	21	July 2	34 1/2	Feb 6	11 1/4	Mar 22 1/2
141 150	141 150	141 150	141 150	141 150	141 150	1,900	General Baking	5	10 1/4	Apr 25	14 1/2	Jan 6	7 1/2	Mar 21 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,800	\$8 preferred	No par	141	Jan 23	150 1/2	July 29	113	Jan 146
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,600	General Bronze	5	7 1/2	July 2	11 1/4	Jan 11	5 1/4	Mar 10 1/2
105 110	105 110	105 110	105 110	105 110	105 110	1,100	General Cable	No par	54	Jan 2	15 1/2	Feb 11	2	Mar 6 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	200	Class A	No par	17	Jan 2	39 1/2	Aug 10	4	Mar 18 1/2
141 150	141 150	141 150	141 150	141 150	141 150	10	7% cum pref	100	70 1/2	Jan 2	112	Aug 19	19	Mar 76
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	49,400	General Cigar Inc	No par	52 1/2	Aug 6	59 1/2	June 20	46 1/2	Nov 6 1/4
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	7,600	7% preferred	100	140	Jan 21	150	Aug 21	127 1/2	Jan 145 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10,800	General Electric	No par	34 1/2	Apr 30	48 1/2	Aug 10	20 1/2	Jan 40 1/2
39 43	39 43	39 43	39 43	39 43	39 43	170	General Foods	No par	33 1/2	Feb 18	43 1/2	Aug 22	30	Sept 37 1/2
35 51	35 51	35 51	35 51	35 51	35 51	20	Gen'l Gas & Elec A	No par	7 1/2	Jan 2	4 1/2	Feb 5	1 1/2	Aug 1 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1,200	Conv pref series A	No par	14	Jan 3	49	July 27	8	Oct 15 1/2
120 123	120 123	120 123	120 123	120 123	120 123	84,200	\$7 pref class A	No par	19	Jan 3	51 1/2	Aug 3	11	Mar 18
122 122	122 122	122 122	122 122	122 122	122 122	700	\$5 pref class A	No par	19 1/2	Jan 3	55	Feb 24	15 1/2	Jan 18
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	5,000	General Mills	No par	58	July 29	70 1/2	Jan 6	59 1/2	Feb 72 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	16,400	Preferred	100	117 1/2	Jan 13	121 1/2	May 13	116	Jan 120 1/2
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	200	General Motors Corp	10	53 1/2	Jan 6	72 1/2	July 3	26 1/2	Mar 59 1/2
108 110	108 110	108 110	108 110	108 110	108 110	10	\$5 preferred	No par	118	Jan 27	122 1/2	July 3	107 1/2	Jan 120
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	Gen Outdoor Adv A	No par	18 1/2	Jan 2	47 1/4	Aug 18	10	Mar 21
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,500	Common	No par	54	Jan				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*105 108	*105 107	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	-----	Hazel-Atlas Glass Co.....	102	Aug 10	133	Mar 6	
*126 137	*126 137	*126 136 1/2	*126 136 1/2	*125 136 1/2	*125 136 1/2	-----	Helme (G W).....	117	May 14	141	Jan 27	
*162 164	*162 164	*162 164	*162 162	*162 164	*162 164	10	Preferred.....	150	July 8	164	Aug 1	
29 29	29 29	29 29	28 28	27 28	27 28	1,000	Hercules Motors.....	25 1/2	Apr 30	35 1/2	Jan 2	
*111 114	*111 113	*111 112 1/2	*111 114 1/2	*114 114 1/2	*113 113 1/2	1,900	Hercules Po der.....	84	Jan 23	115 1/2	July 15	
*126 131	*126 131	*126 131	*126 131	*126 131	*126 131	-----	37 cum preferre.....	100	Aug 13	135	Apr 17	
*61 63	*61 63	*61 63	*61 63	*64 64 1/2	*61 63 1/2	300	Hershey Chocolate.....	61 1/2	Aug 6	80	Jan 13	
108 108	109 109	109 109	108 109	109 109	109 109	800	Conv preferred.....	108	Aug 12	119	Feb 5	
39 39	*38 1/2 39	38 1/2 38 1/2	38 3/8 39	38 1/2 38 1/2	38 3/8 39	1,200	Holland Furnace.....	30 1/2	Jan 2	44 1/2	Feb 19	
116 116	115 115	115 115	*112 115	*112 114 1/2	*112 114 1/2	70	\$5 conv pref.....	108	Jan 13	116	Aug 15	
21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	19 1/2 20 1/2	10,400	Hollander & Sons (A).....	9	Jan 2	22 1/2	Aug 12	
35 35 1/2	*35 1/2 35 1/2	35 3/8 36	36 1/2 36 1/2	36 1/2 36 1/2	35 3/8 36 1/2	4,100	Holly Sugar Corp.....	19 1/2	Jan 13	37 1/2	Aug 1	
*114 115	*114 115	*114 115	*114 115	*114 115	*114 114 1/2	20	7% pref.....	108	Feb 17	114 1/2	Aug 21	
*420 450	*420 440	*420 440	*417 440	*420 440	*420 440	-----	Homestake Mining.....	414	July 3	544	Feb 8	
40 1/2 40 1/2	40 1/2 40 1/2	*40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	500	Houdaille-Hershey cl A No par	39 1/2	June 5	44 1/2	Feb 20	
27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29	28 28 1/2	26 1/2 28	28,100	Class B.....	22 1/2	July 2	33	Mar 4	
*76 78	*76 78	*76 76 1/2	*76 76 1/2	*76 76 1/2	*76 76	100	Household Fin partic pf.....	65 1/2	Jan 14	76	July 20	
*61 1/2 68	*61 1/2 68	*61 1/2 67 1/2	*60 1/2 68	*61 1/2 68	*62 1/2 65	-----	Class A.....	54 1/2	June 4	70 1/2	July 25	
9 9 1/2	9 9 1/2	9 9 1/2	9	8 1/2 9 1/2	8 1/2 8 1/2	4,600	Houston Oil of Tex v t e new	6 3/4	Jan 7	12 1/2	Jan 15	
*50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51	50 50 1/2	50 51	49 1/2 50	3,900	owe Sound Co.....	48 1/2	Jan 21	57 1/2	Feb 19	
3 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	600	Hudson & Manhattan.....	3 1/2	June 10	5 1/2	Jan 23	
*10 11 1/2	*10 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*10 12	*10 12	400	Preferred.....	8 1/2	Apr 27	17 1/2	Feb 6	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	7,600	Hu son Motor Car.....	13 1/2	May 4	19 1/2	Mar 6	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,700	Hupp Motor Car Corp.....	1	Jan 2	3 1/2	Feb 19	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	25 26 1/2	24 1/2 26	27,000	Illinois Central.....	18 1/2	Apr 30	28 1/2	Feb 19	
51 1/2 51 1/2	50 50	49 1/2 49 1/2	50 1/2 50 1/2	50 50	47 1/2 47 1/2	1,100	6% pref series A.....	30	June 5	52	Aug 12	
*65 1/2 67 1/2	*65 1/2 67 1/2	*66 67 1/2	66 66	66 66	*66 68	110	Leased lines.....	58	Jan 6	70	Feb 18	
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 1/2 17 1/2	450	RR Sec cts series A.....	11	May 12	18 1/2	Feb 24	
*8 1/2 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	-----	Indian Refining.....	4 1/2	Jan 2	13 1/2	Apr 17	
32 32 1/2	31 1/2 32 1/2	32 1/2 33 1/2	32 33 1/2	32 32 1/2	29 3/2 32	17,400	Industrial Rayon.....	25 1/2	May 21	34 1/2	Apr 7	
*125 137 1/2	*129 137	*129 134 1/2	*130 134 1/2	*130 134 1/2	*130 134 1/2	-----	Ingersoll Rand.....	106	May 12	147	Feb 14	
*109 111	109 109	109 109	109 111	110 112 1/2	109 109 1/2	2,000	Inland Steel.....	88 1/2	July 7	114 1/2	Feb 20	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	10 1/2 11	10,600	Inspiration Cons Copper.....	6 1/2	Jan 6	13 1/2	Apr 18	
*5 1/2 6	*5 1/2 6	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	300	Insurancshar Cts Inc.....	5 1/2	June 10	7 1/2	Jan 13	
14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	14 14	13 1/2 13 1/2	13 1/2 13 1/2	1,700	Interboro Rap Tr v t e.....	11 1/2	Apr 30	18 1/2	Jan 11	
*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	-----	Intercont'l Rubber.....	2 1/2	Jan 2	5 1/2	Feb 14	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	11 11 1/2	10 1/2 11	10 1/2 10 1/2	7,600	Interlake Iron.....	9 1/2	July 1	15 1/2	Mar 4	
3 3	3 3	*3 3 1/2	*3 3 1/2	3 3 1/2	3 3	600	Internat Agri cul.....	2 1/2	July 10	5 1/2	Mar 11	
*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	400	Prior preferred.....	22 1/2	July 10	41	Mar 23	
168 168	171 172	172 173	173 1/2	165 1/2 165 1/2	52 1/2 54 1/2	10,100	Int Business Machines.....	160	Apr 28	185 1/2	Apr 11	
53 1/2 53 1/2	53 54 1/2	53 54 1/2	53 54 1/2	54 54 1/2	52 1/2 54 1/2	12,100	International Cement.....	35 1/2	Jan 2	56 1/2	Aug 8	
80 80 1/2	*77 1/2 80 1/2	77 1/2 78 1/2	78 79	78 78 1/2	75 79 1/2	200	Internat Harvester.....	56 1/2	Jan 8	90 1/2	June 12	
*155 156 1/2	*154 156 1/2	155 155	*154 155	154 154 1/2	*149 1/2 154 1/2	-----	Preferred.....	148 1/2	Jan 23	160	Apr 3	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	2,400	Int Hydro-Elec Sys cl A.....	24	Apr 30	5 1/2	Jan 8	
*5 5 1/2	5 5 1/2	4 1/2 5	*4 1/2 5	*4 1/2 4 1/2	4 1/2 4 1/2	800	Int Mercantile Marine.....	4 1/2	Jan 2	8	Feb 21	
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52 1/2	31,800	Int Nickel of Canada.....	43 1/2	May 8	54 1/2	Feb 19	
*127 129 1/2	*127 129 1/2	*127 129 1/2	*127 129 1/2	*127 129 1/2	*127 129 1/2	-----	Preferred.....	125 1/2	Feb 6	129 1/2	Mar 2	
6 6	6 6	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,300	Inter Pap & Pow cl A.....	34	Apr 30	7 1/2	Feb 8	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Class B.....	2 1/2	Jan 6	4	Mar 18	
39 1/2 39 1/2	37 1/2 39 1/2	38 39 1/2	39 40 1/2	39 1/2 40	37 1/2 39 1/2	23,700	Class C.....	1 1/2	Jan 9	3 1/2	Feb 10	
*39 39 1/2	38 39	*38 1/2 38 1/2	38 1/2 38 1/2	*38 1/2 38 1/2	38 38 1/2	600	Preferred.....	20 1/2	Apr 30	45	Aug 3	
110 110	*110 111	111 111	*110 111	111 111	110 1/2 110 1/2	130	Int Printing Ink Corp.....	37	May 22	44	Mar 26	
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	20	Preferred.....	107	Apr 27	111	Feb 10	
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	-----	Internat Rys of Cent Am.....	34	Jan 7	8 1/2	June 26	
*43 1/2 44 1/2	*43 1/2 44 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*41 1/2 42 1/2	90	Certificates.....	3	Jan 9	7	July 31	
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	100	Preferred.....	19 1/2	Jan 9	46 1/2	July 31	
48 1/2 48 1/2	48 1/2 48 1/2	*48 1/2 49	*48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2	300	International Salt.....	23	Apr 28	29 1/2	July 21	
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	100	International Shoe.....	47 1/2	Jan 2	53 1/2	Feb 21	
61 62 1/2	*61 63 1/2	61 61 1/2	*58 1/2 61 1/2	*58 1/2 61 1/2	*58 1/2 61 1/2	120	International Silver.....	15	Apr 29	23 1/2	Jan 30	
12 1/2 13	13 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	33,600	7% preferred.....	50	June 8	67 1/2	July 27	
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	21 1/2 23	7,800	Inter Telep & Teleg.....	12 1/2	Apr 30	19 1/2	Feb 17	
*97 1/2 98	*97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	70	Interstate Dept Stores.....	10 1/2	Apr 30	24 1/2	Aug 13	
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	-----	Preferred.....	82	Jan 2	101 1/2	July 15	
25 25	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,100	Intertype Corp.....	15	Jan 2	22 1/2	Apr 2	
123	*124	*124	*124	*124	*124	-----	Island Creek Coal.....	24 1/2	Aug 14	29 1/2	Feb 19	
87 1/2 87 1/2	87 87	85 85	*85 89	*85 88	*85 88	400	Preferred.....	113	Apr 29	123	Feb 24	
115 1/2 115 1/2	115 116	116 116	117 118	118 118 1/2	113 1/2 117	3,100	Jewel Tea Inc.....	58 1/2	Jan 18	87 1/2	Aug 14	
*124 126	*124 126	*124 126	*124 126	126 126	124 126	20	Johns-Manville.....	88	May 7	129	Feb 21	
95 1/2 96	95 95 1/2	95 96	96 97	96 97 1/2	96 97 1/2	880	Preferred.....	121 1/2	Feb 5	126 1/2	Feb 24	
42 1/2 42 1/2	42 42	42 42	*40 42 1/2	*40 42 1/2	*40 42 1/2	500	Jones & Laugh Steel pref.....	75 1/2	May 27	97 1/2	Jan 21	
*119 120	120 120	*119	*119	*119	*119	100	Kalamazoo Steel Co.....	39 1/2	July 15	43 1/2	July 30	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 23	3,700	Kan City P & L p f ser B No par	116 1/2	June 29	121	Apr 6	
45 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	45 1/2 45 1/2	46 46 1/2	43 46 1/2	3,000	Kansas City Southern.....	13	Jan 2	26	Apr 2	
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	800	Preferred.....	19 1/2	Jan 2	48 1/2	Aug 8	
27 27	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	25 1/2 26 1/2	1,300	Kaufmann Dept Stores \$12.50	17	Jan 27	24 1/2	Aug 11	
*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	-----	Kayser (J) & Co.....	25	July 31	33 1/2	Feb 25	
21 1/2 21 1/2	*21 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22	1,400	Keith-Albee-Orpheum pf.....	80	Jan 7	94 1/2	July 23	
20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*19 20	100	Kelsey Hayes Wheel conv cl A1	20	May 20	28 1/2	Jan 2	
20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*19 20	9,600	Class B.....	18	June 4	24 1/2	Jan 2	
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	40	Class A.....	14 1/2	Jan 2	25 1/2	Mar 20	
47 1/2 48 1/2	47 48	47 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	44 45 1/2	32,800	Kelvinator Corp.....	87	Feb 28	101	Aug 3	
21 21 1/2	21 21 1/2	21 21	21 21	20 1/2 21	19 1/2 20	2,000	Kendall Co pt p f ser A No par	28 1/2	Jan 7	48 1		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*10 10 ¹ / ₄	10 ¹ / ₄ 12 ¹ / ₄	11 ¹ / ₂ 11 ¹ / ₂	12 13	12 13	12 12	3,100	Mandel Bros. No par	7 June 30	13 Aug 19	3 Apr	12 ¹ / ₄ Dec	
*32 ¹ / ₂ 40	*32 ¹ / ₂ 34	*33 39 ¹ / ₂	*33 ¹ / ₂ 38	*33 ¹ / ₂ 38	*33 ¹ / ₂ 37 ¹ / ₂	1,800	Manhattan Ry 7% guar. 100	32 ¹ / ₂ May 27	57 ¹ / ₂ Jan 10	29 Apr	66 ¹ / ₂ Oct	
*16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	*16 ¹ / ₂ 17	16 ¹ / ₂ 16 ¹ / ₂	*16 17	16 16		Mod 5% guar. 100	14 ¹ / ₂ Apr 30	23 ¹ / ₂ Feb 3	13 ¹ / ₄ Mar	30 Sept	
*17 ¹ / ₂ 19	*18 19 ¹ / ₂	*17 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	*17 ¹ / ₂ 19 ¹ / ₂	900	Manhattan Shrt. 25	17 ¹ / ₂ May 4	23 Mar 17	10 Mar	19 ¹ / ₂ Nov	
3 ³ / ₈ 3 ³ / ₈	*3 ³ / ₈ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈	3 ³ / ₈ 3 ³ / ₈	11,200	Maracaibo Oil Explor. 1	2 ¹ / ₂ Jan 3	6 ¹ / ₂ Mar 17	1 Feb	3 May	
12 12 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 12	11 ¹ / ₂ 12	11 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	310	Marine Midland Corp (Del). 5	8 ¹ / ₂ Apr 30	12 ¹ / ₂ Aug 7	5 ¹ / ₂ Apr	9 ¹ / ₂ Dec	
*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	210	Market Street Ry. 100	1 ¹ / ₂ Jan 7	3 ¹ / ₂ Mar 19	3 ¹ / ₂ Jan	1 ¹ / ₂ Dec	
*6 ¹ / ₂ 9	*6 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ¹ / ₂	*6 ¹ / ₂ 8 ¹ / ₂		Preferred. 100	6 ¹ / ₂ July 27	10 ¹ / ₂ Mar 18	2 ¹ / ₂ Oct	10 Dec	
*22 ¹ / ₂ 23 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	*22 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 23 ¹ / ₂		Prior preferred. 100	18 ¹ / ₂ Jan 10	30 ¹ / ₂ Apr 6	3 ¹ / ₂ Mar	23 ¹ / ₂ Dec	
*21 ¹ / ₂ 3 ¹ / ₂	*21 ¹ / ₂ 3 ¹ / ₂	*21 ¹ / ₂ 3 ¹ / ₂	*21 ¹ / ₂ 3 ¹ / ₂	*21 ¹ / ₂ 3 ¹ / ₂	*21 ¹ / ₂ 3 ¹ / ₂		2d preferred. 100	2 ¹ / ₂ July 7	4 ¹ / ₂ Mar 18	1 Mar	3 ¹ / ₂ Dec	
47 ¹ / ₂ 47 ¹ / ₂	*45 46 ¹ / ₂	*44 47	*44 47	*44 46	*46 47	1,200	Marlin-Rockwell. No par	41 May 5	50 ¹ / ₂ Mar 5	20 Mar	45 ¹ / ₂ Dec	
15 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	4,100	Marshall Field & Co. No par	11 ¹ / ₂ Jan 22	19 ¹ / ₂ Mar 5	6 ¹ / ₂ Mar	14 ¹ / ₂ Nov	
*8 ¹ / ₂ 9	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	*8 ¹ / ₂ 8 ¹ / ₂	1,100	Martin-Parry Corp. No par	6 ¹ / ₂ Apr 28	12 Mar 6	4 June	11 Dec	
34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	35 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	5,100	Mathieson Alkali Wks. No par	27 ¹ / ₂ Apr 27	37 ¹ / ₂ Aug 13	23 ¹ / ₂ Mar	33 ¹ / ₂ Nov	
*160	*160	*160	*160	*160	*160		Preferred. 100	15 ¹ / ₂ Jan 17	16 ¹ / ₂ Aug 12	136 Jan	156 Nov	
55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	56 56 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	56 ¹ / ₂ 56 ¹ / ₂	55 57	6,900	May Department Stores. 10	43 ¹ / ₂ May 4	57 Aug 21	35 ¹ / ₂ Mar	57 ¹ / ₂ Dec	
16 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	1,900	Maytag Co. No par	13 ¹ / ₂ Apr 30	21 ¹ / ₂ Feb 28	5 ¹ / ₂ Jan	20 Nov	
46 ¹ / ₂ 46 ¹ / ₂	*46 ¹ / ₂ 47	*46 ¹ / ₂ 47	*46 ¹ / ₂ 47	*46 ¹ / ₂ 47	*46 ¹ / ₂ 47 ¹ / ₂	200	Preferred. No par	46 ¹ / ₂ Aug 15	55 Feb 28	33 Jan	54 Oct	
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50		Preferred ex-wars. No par	45 Feb 13	50 ¹ / ₂ Apr 8	32 ¹ / ₂ Jan	55 Oct	
*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 110	*109 ¹ / ₂ 109 ¹ / ₂	240	Prior preferred. No par	103 Jan 2	110 ¹ / ₂ June 18	84 ¹ / ₂ Jan	103 June	
*31 ¹ / ₂ 32	32 33 ¹ / ₂	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₂ 34	33 ¹ / ₂ 34	33 33 ¹ / ₂	5,100	1st pref called. No par	109 May 2	110 ¹ / ₂ June 4	28 Mar	35 ¹ / ₂ June	
16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	7,800	McCall Corp. No par	29 Feb 24	34 Aug 19			
*98 100 ¹ / ₂	*98 102	*98 100 ¹ / ₂	*98 ¹ / ₂ 100 ¹ / ₂	*98 ¹ / ₂ 100 ¹ / ₂	*98 ¹ / ₂ 100 ¹ / ₂		McCrory Stores Corp new. 1	12 ¹ / ₂ May 9	17 ¹ / ₂ Aug 7			
*18 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	1,500	6% conv preferred. 100	92 June 19	100 July 21			
41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 42	41 ¹ / ₂ 42	2,500	McGraw-Hill Pub Co. No par	16 June 16	24 Jan 31	7 ¹ / ₂ Mar	19 ¹ / ₂ Dec	
*92 93 ¹ / ₂	*91 95	94 95	95 95	94 95	92 94 ¹ / ₂	500	McIntyre Porcupine Mines. 5	39 ¹ / ₂ Mar 25	49 ¹ / ₂ Jan 24	33 ¹ / ₂ Nov	45 ¹ / ₂ Sept	
9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	18,200	McKeesport Tin Plate. No par	85 Aug 6	118 ¹ / ₂ Jan 3	90 ¹ / ₂ Jan	131 Nov	
43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	2,000	McKesson & Robbins. 5	8 ¹ / ₂ Apr 30	11 ¹ / ₂ Feb 14	50 ¹ / ₂ May	10 ¹ / ₂ Dec	
14 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	14 14 ¹ / ₂	14 14 ¹ / ₂	14 14 ¹ / ₂	13 ¹ / ₂ 14	5,900	\$3 conv pref. No par	37 ¹ / ₂ Jan 3	46 Feb 17	38 ¹ / ₂ Dec	40 Dec	
*14 15 ¹ / ₂	*13 ¹ / ₂ 15 ¹ / ₂	*100 105	*101 105	*100 105	*100 105		McLellan Stores. 1	11 ¹ / ₂ Apr 29	15 ¹ / ₂ Mar 26	8 ¹ / ₂ Apr	15 ¹ / ₂ Jan	
*108 109 ¹ / ₂	*107 109 ¹ / ₂	*107 109 ¹ / ₂	*107 108	*107 108	*107 108	100	6% conv pref. 100	97 ¹ / ₂ Jan 7	108 Apr 23	85 ¹ / ₂ Mar	115 ¹ / ₂ Dec	
*77 79 ¹ / ₂	*78 ¹ / ₂ 79	*78 ¹ / ₂ 79	*79 79 ¹ / ₂	*79 79 ¹ / ₂	*78 79	400	Mead Corp. No par	12 ¹ / ₂ Jan 2	19 Mar 24	11 Dec	14 ¹ / ₂ Dec	
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	5,700	\$6 pref series A. No par	97 ¹ / ₂ Jan 10	108 ¹ / ₂ Apr 14	97 ¹ / ₂ Dec	97 ¹ / ₂ Dec	
*69 71	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 69 ¹ / ₂	*70 70	68 ¹ / ₂ 72 ¹ / ₂	180	Meilville Shoe. No par	55 ¹ / ₂ Jan 31	81 July 21	41 Jan	65 ¹ / ₂ Nov	
32 ¹ / ₂ 36	*32 ¹ / ₂ 36	*34 36	*34 36	*34 36	*34 36	7,100	Mengel Co (The). 1	6 ¹ / ₂ May 22	10 ¹ / ₂ Mar 5	3 Mar	8 ¹ / ₂ Nov	
55 55 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 57 ¹ / ₂	57 57 ¹ / ₂	57 ¹ / ₂ 58 ¹ / ₂	54 ¹ / ₂ 57	5,000	Merch & Min Trans Co. No par	30 May 13	72 ¹ / ₂ Aug 21	20 ¹ / ₂ Mar	60 ¹ / ₂ Oct	
10 10 ¹ / ₂	9 ¹ / ₂ 10 ¹ / ₂	10 10	9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	9 9 ¹ / ₂	5,000	Mesta Machine Co. 5	31 ¹ / ₂ Jan 9	37 ¹ / ₂ Apr 3	22 Apr	33 ¹ / ₂ Dec	
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 22 ¹ / ₂	22 22 ¹ / ₂	20 ¹ / ₂ 22 ¹ / ₂	5,400	Miami Copper. 5	40 ¹ / ₂ Jan 6	58 ¹ / ₂ Aug 20	24 ¹ / ₂ Jan	42 ¹ / ₂ Dec	
*40 ¹ / ₂ 42	41 42	40 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 42	42 42 ¹ / ₂	40 41	5,100	Mid-Continent Petrol. 10	54 ¹ / ₂ Jan 3	12 ¹ / ₂ Apr 13	2 ¹ / ₂ Mar	6 ¹ / ₂ Oct	
*122 125	123 125	*122 ¹ / ₂ 125	125 125	124 ¹ / ₂ 124 ¹ / ₂	*123 125	80	Midland Steel Prod. No par	21 ¹ / ₂ Jan 9	47 ¹ / ₂ Apr 6	8 ¹ / ₂ Mar	20 ¹ / ₂ Dec	
104 104	*104	*104	*104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	*104 ¹ / ₂	30	8% cum 1st pref. 100	110 Feb 21	131 ¹ / ₂ Mar 30	60 ¹ / ₂ Mar	116 ¹ / ₂ Oct	
*92 ¹ / ₂ 103 ¹ / ₂	92 92 ¹ / ₂	91 ¹ / ₂ 92	88 ¹ / ₂ 92	88 ¹ / ₂ 89 ¹ / ₂	*85 ¹ / ₂ 88 ¹ / ₂	1,400	Midwest Ry & Lt 6% pref. 100	88 Mar 9	104 ¹ / ₂ Aug 20	85 Nov	85 Nov	
*107	*106 ¹ / ₂	*106 ¹ / ₂	*106 ¹ / ₂ 112	*106 ¹ / ₂ 112	*106 ¹ / ₂ 112	8,800	Minn-Honeywell Regu. No par	265 Apr 8	98 Aug 10	58 Jan	150 Dec	
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	100	6% pref series A. No par	106 ¹ / ₂ June 19	109 ¹ / ₂ Mar 16	105 Jan	111 ¹ / ₂ June	
*57 60	*58 60	*58 59	59 59	*55 ¹ / ₂ 57 ¹ / ₂	*55 ¹ / ₂ 58	100	Minn Moline Pow Impl. No par	6 ¹ / ₂ Jan 6	12 ¹ / ₂ Mar 23	3 ¹ / ₂ Mar	7 ¹ / ₂ Nov	
*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	*11 ¹ / ₂ 1 ¹ / ₂	100	Preferred. No par	57 ¹ / ₂ Jan 17	76 ¹ / ₂ Mar 24	31 Mar	68 Nov	
*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	*3 3 ¹ / ₂	50	Minneapolis & St Louis. 100	1 ¹ / ₂ Jan 7	1 ¹ /			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*108 113 1/2	*104 113 1/2	*104 113 1/2	*104 113 1/2	*108 113 1/2	*108 113 1/2
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	12 1/2 13 1/4	12 1/2 13 1/4
28 1/2 29	27 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29
*130 134 1/2	*130 134 1/2	*130 134 1/2	*130 134 1/2	*130 134 1/2	*130 134 1/2
15 1/2 16	15 1/2 16 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2
*81 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2
*50 1/2 53	*50 1/2 53	*50 1/2 53	*50 1/2 53	*50 1/2 53	*50 1/2 53
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
*153 154	*153 153	*150 152 1/2	*148 1/2 149	*148 1/2 150 1/4	*148 1/2 148
*15 15 1/2	*15 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12
*5 1/2 6	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4	*5 1/2 6 1/4
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	38 1/2 39 1/2	38 1/2 38 1/2
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19	*19 1/2 19 1/2	*18 1/2 18 1/2
128 129	*127 128 1/2	128 128	128 128 1/2	128 128 1/2	126 128 1/2
*149 1/2 152	*149 1/2 152	*149 1/2 152	*149 1/2 152	*149 1/2 152	*149 1/2 152
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*56 58	*56 57	*56 56	*54 55	*53 55	*52 52
81 1/2 81 1/2	*78 81 1/2	80 80	80 80	80 80	78 78
106 106	106 106	*106 1/2	*107	*107	*107
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 66	66 66	66 66 1/2	66 66 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26	*25 26 1/2	*25 26 1/2	*25 25 1/2
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4
42 42	41 1/2 42	42 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*60 63 1/2	*60 60	*60 63 1/2	*60 60	*60 60	*59 1/2 63
*90 1/2 91 1/2	*90 90 1/2	*90 90 1/2	*90 90 1/2	*88 1/2 89 1/2	*87 87 1/2
4 4	3 1/2 3 1/2	*3 1/2 4 1/2	4 1/2 4 1/2	3 1/2 4	3 1/2 3 1/2
*39 1/2 41 1/2	*39 1/2 41	39 39	40 40	41 41	39 1/2 40 1/2
*21 1/2 23	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2
*46 47 1/2	*46 48	48 48	48 48 1/2	48 1/2 47 1/2	47 1/2 47 1/2
*115 116	*115 116	*115 116	*115 116	*115 116	*114 116
52 52 1/2	51 1/2 52 1/2	52 52 1/2	52 1/2 52 1/2	52 1/2 53 1/2	48 1/2 52 1/2
*5 1/2 5 1/2	*5 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2
*41 43	*40 1/2 45 1/2	*41 45 1/2	45 45 1/2	43 43	43 1/2 43 1/2
*100 1/2 103	102 1/2 103 1/2	*101 1/2 104 1/2	*101 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2
*86 1/2 87	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	85 1/2 86
*23 24	24 24	25 25 1/2	25 26 1/2	25 1/2 25 1/2	25 25 1/2
14 14	*13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2
38 1/2 40	39 1/2 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	36 1/2 38 1/2
*52 1/2 54	*53 55	53 1/2 53 1/2	54 1/2 54 1/2	*54 54 1/2	54 54
*93 1/2 97	*94 97	*95 97	*95 1/2 97	*95 1/2 97 1/2	*95 1/2 97 1/2
*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 5 1/2	*5 6	*5 6
*9 1/2 10	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2
2 1/2 2 1/2	1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
88 1/2 94	86 89	87 88 1/2	86 1/2 87 1/2	86 87 1/2	84 1/2 86
*9 1/2 12 1/2	*9 1/2 12	*9 1/2 12	*10 1/2 11	*10 1/2 11 1/2	*10 1/2 10 1/2
*71 83 1/2	*71 82 1/2	*71 82 1/2	*71 82 1/2	*71 82 1/2	*71 82 1/2
42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 6 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 6 1/2
*70 1/2 75	*70 1/2 75	*69 1/2 75	*69 1/2 75	*69 1/2 75	*69 1/2 75
*10 1/2 11 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14
30 30	30 30	30 30	30 30 1/2	30 30 1/2	30 30
11 1/4 11 1/4	11 1/4 11 1/4	10 1/2 11	11 11	10 1/2 11 1/2	10 1/2 11 1/2
*46 1/2 50	*45 1/2 50	*46 49	48 48	49 49 1/2	50 50
*182 174	*182 174	*182 174	*182 174	*182 174	*182 174
11 11	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*75 1/2 77	*75 77	75 75	73 75	74 74	72 74
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*84 1/2 87	*84 1/2 86 1/2	*84 1/2 86 1/2	85 1/2 86 1/2	86 1/2 87	82 1/2 83 1/2
*33 1/2 35 1/2	34 34	34 34	33 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2
*168 174	*168 174	*168 174	*168 174	*168 174	*168 174
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2
19 19	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6
2 2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2
*27 1/2 28 1/2	*28 28	28 28	27 1/2 28	28 1/2 29	27 1/2 27 1/2
46 1/2 47	46 1/2 47 1/2	46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2
108 1/2 109	*108 1/2 109 1/2	108 1/2 108 1/2	*108 108 1/2	*107 1/2 108	*107 1/2 108 1/2
*120 124 1/2	*120 123 1/2	*120 123 1/2	*119 123 1/2	*122 1/2 122 1/2	*117 123 1/2
138 1/2 138 1/2	*137 144	*138 138	*137 140	*137 140	*137 140
*158 165	*158 165	*158 165	*157 165	*150 165	*150 165
*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114
55 1/2 56 1/2	55 55	55 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	53 1/2 55 1/2
17 1/2 18	17 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2
*106 108	*106 107 1/2	106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 108	107 108
*95 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 96
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/2 14	13 1/2 13 1/2
10 1/4 11	10 1/4 11	10 1/4 10 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2
*98 98	*98 98	*98 98	*98 98	*98 98	*98 98
73 1/2 73 1/2	*73 1/2 74	74 74	73 1/2 74	74 74	72 1/2 73 1/2
*33 34 1/2	34 34	*33 1/2 35	34 1/2 35	34 1/2 34 1/2	33 1/2 34 1/2
45 45 1/2	45 45 1/2	45 45	45 1/2 45 1/2	43 1/2 45	43 1/2 45
*46 49	*46 49	*46 49	*45 1/2 49	*45 1/2 48 1/2	*45 1/2 48 1/2
*40 41 1/2	*40 41 1/2	40 1/2 40 1/2	*40 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2
*10 11	*10 10 1/2	*10 11	*10 10 1/2	*10 10 1/2	*10 10 1/2
*76 78	*76 78	*76 77 1/2	*76 77 1/2	*76 76	*76 76
2 2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16	*15 16	*15 16
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18
*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 89	*87 1/2 89	*87 1/2 87 1/2
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2
*100 103	*100 103	*100 103	*100 103	*100 101 1/2	*101 101 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 1/2 22
105 106 1/2	105 1/2 106 1/2	106 106 1/2	105 105 1/2	104 1/2 105	103 1/2 105 1/2
100 100	99 1/2 100	99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	96 100
15 15	15 15 1/2	*14 1/2 15 1/2	14 1/2 14 1/2	15 15	14 1/2 15
*38 41 1/2	*38 38 1/2	39 39	39 39 1/2	39 41	39 39 1/2
*115 117	*115 117	*115 117	117 117	116 1/2 117	*115 119
*24 1/2 25 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 24 1/2
*107 1/2 109	*108 109	*108 109	109 109	110 110	*109 115
*26 1/2 27 1/2	*26 1/2 27 1/2	26 1/2 26 1/2	*25 1/2 26 1/2	26 1/2 28	27 27 1/2
56 56	55 1/2 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 56
*59 1/2 60	*59 1/2 60	60 60	*59 1/2 60	*59 1/2 60	59 59 1/2
*12 1/2 13 1/2	*13				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21		NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	300	Ruber'dCo(The)cap stkNo par	74 1/2	117 1/2	82	102	
*44 6 1/2	*44 6 1/2	*44 6 1/2	*44 6 1/2	*44 6 1/2	*44 6 1/2	200	Rutland RR 7% pref.....100	5 1/2	10 1/2	3	10	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,000	St Joseph Lead.....100	22	29 1/2	10 1/2	25 1/2	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	700	St Louis-San Francisco.....100	1 1/2	3 1/2	1 1/2	2 1/2	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	6,600	1st preferred.....100	2 1/2	6 1/2	1	3	
*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	*10 12 1/2	30	St Louis Southwestern.....100	7 1/2	14 1/2	6	14	
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	10	Preferred.....100	18	33	12	23 1/2	
*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	2,600	Safeway Stores.....No par	27	35 1/2	31 1/2	46	
*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	60	6% preferred.....100	108	113	104 1/2	113 1/2	
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	150	7% preferred.....100	110 1/2	114 1/2	109	114 1/2	
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	600	Savage Arms Corp.....No par	11	16 1/2	6	13 1/2	
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	18,600	Schenley Distillers Corp.....5	37 1/2	52	22	56 1/2	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	600	5 1/2% preferred.....100	97 1/2	101 1/2	97 1/2	101 1/2	
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	2,400	Schulte Retail Stores.....1	1 1/2	4 1/2	1 1/2	4 1/2	
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	100	Preferred.....100	7 1/2	20 1/2	8	20 1/2	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	190	Scott Paper Co.....No par	53 1/2	76	55	76	
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	2,600	Seaboard Air Line.....No par	7 1/2	1 1/2	1 1/2	1 1/2	
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	1,100	Preferred.....100	2	4 1/2	2 1/2	4 1/2	
82 1/2	82 1/2	81 1/2	81 1/2	82 1/2	82 1/2	3,700	Seaboard Oil Co of Del.No par	30 1/2	43 1/2	20 1/2	36 1/2	
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	700	Seagrave Corp.....No par	3 1/2	7	2 1/2	4 1/2	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	11,600	Sears, Roebuck & Co.No par	59 1/2	85 1/2	31	69 1/2	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	Second Natl Investors.....1	2 1/2	4 1/2	1 1/2	4 1/2	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	520	Preferred.....1	61 1/2	73	40	70	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	13,300	Servel Inc.....1	15 1/2	25 1/2	7 1/2	25 1/2	
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	1,200	Shattuck (F G).....No par	11 1/2	16 1/2	7 1/2	12 1/2	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	3,900	Sharon Steel Corp.....No par	20 1/2	32	9	25 1/2	
*54 58	*54 58	*54 58	*54 58	*54 58	*54 58	100	5% conv pref.....No par	89	97 1/2	87 1/2	97 1/2	
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	6,400	Sharpe & Dohme.....No par	4 1/2	8 1/2	3 1/2	5 1/2	
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	200	Conv preferred ser A.....No par	43 1/2	60	40 1/2	50	
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	8,000	Sheaffer (W A) Pen Co.No par	30 1/2	34	29 1/2	34 1/2	
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	700	Shell Union Oil.....No par	14 1/2	19 1/2	5 1/2	16 1/2	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	2,700	Conv preferred.....100	110 1/2	124	63 1/2	111	
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	19,500	Silver King Coalition Mines.....5	8 1/2	14 1/2	8 1/2	19 1/2	
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	2,100	Simmons Co.....No par	19 1/2	38 1/2	19 1/2	38 1/2	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	2,200	Simms Petroleum.....10	23 1/2	6 1/2	4 1/2	18 1/2	
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	2,200	Skelly Oil Co.....25	19 1/2	31 1/2	6 1/2	31 1/2	
*63 67	*63 67	*63 67	*63 67	*63 67	*63 67	60	Preferred.....100	112	132	60	116 1/2	
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	310	Sloss-Sheff Steel & Iron.....100	55	75	13	65 1/2	
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	2,100	7% preferred.....100	65 1/2	105	24	70 1/2	
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	1,700	Smith (A O) Corp.....No pa	40 1/2	72	46 1/2	68 1/2	
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	29,400	Snider Packing Corp.....No pa	22	28 1/2	15 1/2	30	
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	55,200	Soocon Vacuum Oil Co Inc.....15	12 1/2	17	10 1/2	15 1/2	
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	7,700	Solvay Am Invtr Tr pref.....100	110	114	107 1/2	112	
*153 153	*153 153	*153 153	*153 153	*153 153	*153 153	6,900	South Am Gold & Platinum.....1	37 1/2	71 1/2	20	28 1/2	
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	33,600	So Porto Rico Sugar.....No par	26	34 1/2	20	28 1/2	
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	28,200	Preferred.....1	150	160	132	152	
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	16,200	Southern Calif Edison.....25	25	32 1/2	10 1/2	27	
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	100	Southern Pacific Co.....100	23 1/2	43 1/2	12 1/2	25 1/2	
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	400	Southern Railway.....100	12 1/2	23	5 1/2	16 1/2	
*111 115	*111 115	*111 115	*111 115	*111 115	*111 115	190	Preferred.....100	19	42 1/2	7	21 1/2	
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	320	Mobile & Ohio stk tr cts 100	34	55	15	33 1/2	
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	8,600	Spalding (A G) & Bros.No par	6 1/2	11 1/2	5	8 1/2	
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	2,900	1st preferred.....100	63 1/2	78	42	70 1/2	
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	2,900	Spaulding & Co Inc pf100	101 1/2	112	59 1/2	107	
*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	*52 52 1/2	28,200	Sparks Withington.....No par	5 1/2	9 1/2	3 1/2	8 1/2	
*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	900	Spear & Co.....1	6 1/2	18	3 1/2	8 1/2	
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	3,100	\$5.50 preferred.....No par	73 1/2	83	31	36 1/2	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	100	Spencer Kellogg & Sons No par	29 1/2	36 1/2	7 1/2	18 1/2	
*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	*126 1/2	35,200	Sperry Corp (The) v t c.....1	15 1/2	24 1/2	7 1/2	18 1/2	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,300	Spier Mfg Co.....No par	13 1/2	29 1/2	8 1/2	15 1/2	
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	10,000	Conv preferred A.....No par	44	53 1/2	33 1/2	48	
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	5,800	Spiegel-May-Stern Co.No par	63	85 1/2	43 1/2	84	
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	800	6 1/2% preferred.....100	99	108 1/2	101 1/2	105 1/2	
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	1,600	Square D Co.....No par	21 1/2	31 1/2	12 1/2	19 1/2	
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	1,400	Standard Brands.....No par	14 1/2	18	12 1/2	19 1/2	
*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	*48 49 1/2	16,600	Stand Comm Tobacco.....1	9 1/2	13 1/2	2 1/2	12 1/2	
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	11,600	Stand Gas & El Co.....No par	5 1/2	9 1/2	1 1/2	9 1/2	
*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	*82 82 1/2	23,200	Preferred.....No par	9 1/2	19 1/2	1 1/2	11 1/2	
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	700	\$6 cum prior pref.....No par	24 1/2	50 1/2	4 1/2	26 1/2	
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	2,300	\$7 cum prior pref.....No par	26 1/2	55	6	28 1/2	
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	1,400	Stand Investing Corp.....No par	2	3 1/2	7	2 1/2	
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	1,400	Standard Oil Export pref.....100	109 1/2	113 1/2	111	116	
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	17,700	Standard Oil of Calif.....No par	35	47 1/2	27 1/2	40 1/2	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	4,700	Standard Oil of Indiana.....25	32 1/2	40 1/2	23	33 1/2	
*900 1100	*900 1100	*900 1100	*900 1100	*900 1100	*900 1100	600	Standard Oil of Kansas.....10	25	30	20	32	
*44 48	*44 48	*44 48	*44 48	*44 48	*44 48	4,700	Standard Oil of New Jersey.....25	51 1/2	70	35 1/2	52 1/2	
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37	17,700	Starrett Co (The) L S.....No par	24 1/2	33 1/2	12 1/2	32 1/2	
*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	*61 62 1/2	6,000	Sterling Products Inc.....10	65	74	58 1/2	68	
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	1,400	Sterling Securities of A.....No par	2 1/2	4 1/2	1 1/2	4	
*80 89	*80 89	*80 89	*80 89	*80 89	*80 89	3,700	Preferred.....No par	8 1/2	12 1/2	3 1/2	10	
*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	14,600	Convertible preferred.....50	48	53 1/2	36	50	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	44,600	Stewart-Warner.....5	16 1/2	24 1/2	9 1/2	18 1/2	
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	500	Stone & Webster.....No par	14 1/2	21 1/2	2 1/2	15 1/2	
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	1,600	Studebaker Corp (The).....1	9 1/2	14 1/2	2 1/2	10 1/2	
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	9,500	Sun Oil.....No par	72	91	60 1/2	77	
*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	18,200	Superheater Co (The).....No par	118	124 1/2	115 1/2	121	
*48 54 1/2	*48 54 1/2	*48 54 1/2	*48 54 1/2	*48 54 1/2	*48 54 1/2	1,300	Superior Oil.....1	27	64 1/2	1 1/2	30 1/2	
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	3,700	Superior Steel.....100	9 1/2	16 1/2	5	12 1/2	
*13 1/2	*13 1/2	*13										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
97 1/4 97 1/4	96 3/4 97 1/4	97 1/4 97 1/4	96 3/4 97 1/4	95 9/16 97 1/4	93 3/4 95 1/4
22 22	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4
141 142 3/4	138 140	138 139	138 139	140 140	138 1/4 139 1/2
*96 3/4 97 1/4	96 3/4 96 3/4	*96 1/4 97 1/4	97 97	*97 97 1/2	*97 97 1/2
*25 1/4 26 1/4	*25 1/4 27	25 1/2 27 1/2	24 24 1/2	25 25 1/2	24 24 1/2
25 1/2 25 1/2	24 24 1/2	24 24 1/2	24 24 1/2	25 25 1/2	24 24 1/2
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2
*19 1/2 23	*19 23	*19 22 1/2	*19 22 1/2	*19 22 1/2	*19 22 1/2
*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*26 1/2 26 1/2
*113 1/4 114 1/4	*113 1/4 114 1/4	*113 1/4 114 1/4	*113 1/4 114 1/4	*113 1/4 114 1/4	*113 1/4 114 1/4
84 84 1/2	83 83 1/2	*82 3/4 83 1/4	82 1/2 82 1/2	82 3/4 83 1/2	82 3/4 83 1/2
28 28	28 28 1/2	28 28	28 28	28 28 1/2	*26 3/4 26 3/4
8 8	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4
48 48	47 48	47 47 1/2	47 47 1/2	47 47 1/2	46 1/4 47
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
28 28 1/4	27 27 1/2	26 26 1/2	26 26 1/2	*26 26 1/2	*24 26 1/4
*103 105	*103 105	*103 105	*103 105	105 105	*104 107
*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2
39 1/4 39 1/2	*39 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	37 3/4 39
81 81	81 81 1/4	80 1/4 81	80 1/4 81	81 81 1/4	79 1/2 80 1/4
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
*111 1/4 111 1/4	*111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 9 3/4
17 1/4 17 1/4	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
*95 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	*96 1/2 98	96 96
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2
*27 28	27 27 1/2	*27 28	28 28	*27 28	27 1/2 27 1/2
101 1/2 101 1/2	101 101 1/2	101 101 1/2	102 102	*102 102 1/2	99 1/2 102 1/2
*163 163	*163 163	*163 163	*163 163	*163 163	*164 164
15 15	*14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 15	13 1/2 14 1/2
50 1/2 50 1/2	48 1/2 50	49 49	49 50 1/4	49 50 1/4	49 50 1/4
*35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36
*5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	*5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2
11 1/4 11 1/4	10 11	11 11 1/4	11 11	11 11 1/4	11 11 1/4
*87 90	87 87	*87 89 1/2	89 89	89 1/2 90	90 90 1/2
51 1/4 52 1/4	50 1/2 52 1/2	50 1/4 51 1/4	50 1/4 51 1/4	51 1/2 52 1/2	49 1/2 52 1/4
9 9 1/4	8 1/2 9 1/4	9 10 1/2	10 10 1/4	10 10 1/4	9 10
29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 30 1/4	29 1/2 30 1/4	29 1/2 30 1/2	28 29 1/2
74 1/4 75 1/4	74 1/4 75	74 74 1/2	74 1/2 75 1/4	73 1/4 75	70 1/2 73
76 1/4 76 1/4	76 1/2 77	78 78 1/2	77 1/2 79	77 79	77 78 1/2
*71 72	*71 72	72 72	*71 72	*71 72	72 72
66 1/2 67 1/2	65 1/2 67 1/2	66 66 1/2	66 1/2 68 1/4	66 1/2 68 1/4	64 1/2 66 1/2
133 133	132 133 1/4	131 1/4 132	132 133	132 133 1/2	133 133 3/4
*137 1/4 142	*137 1/4 142	*137 1/4 142	*137 1/4 142	*137 1/4 142	*137 1/4 142
*165 165	*165 165	*165 165	*165 165	*165 165	*165 165
6 1/4 6 3/4	6 1/4 6 1/2	6 3/4 6 3/4	6 1/4 6 3/4	6 1/4 6 3/4	6 6 1/4
*87 90	*87 90	*86 90	*85 90	*85 90	*85 90
*73 1/2 75	*71 75	*71 75	*73 75	*75 77 1/2	71 1/2 75
*162 162	165 162 1/2	*161 163 1/4	163 1/4 163 3/4	*160 163 1/2	*160 163 1/2
*92 104	*97 103 1/2	101 101 1/2	101 102	103 103 1/4	101 101
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
*32 1/4 35 1/4	*32 1/4 35 1/4	33 1/2 34 1/2	*32 1/4 34 1/2	32 1/4 34 1/2	32 1/4 34 1/2
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22 1/2 23 1/2
*43 44	43 44 1/2	*42 1/2 43	43 44	43 44 1/2	41 1/2 43
*115 117	*115 117	*113 1/4 117	113 1/4 113 1/4	*113 1/4 116	*113 1/4 116
43 1/2 43 1/2	43 1/2 44	44 44	44 44	43 1/2 44	43 1/2 44
*79 1/2 84	*79 1/2 84	*79 1/2 84	*79 1/2 84	80 80	*79 1/2 84
*4 1/4 5 1/4	*4 1/4 5 1/4	4 1/4 4 1/2	4 1/4 4 1/2	5 5 1/4	5 5 1/4
*31 1/2 33	*32 33 1/4	*32 33	*31 1/2 32 1/2	30 1/2 34 1/2	31 1/4 32 1/2
*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*112 1/2 112 1/2
*4 1/4 5 1/4	*4 1/4 5 1/4	4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5
*14 1/2 25	*18 20	*16 20	*14 20	*15 21	*15 21
*130 1/4 133 1/4	*130 1/4 133 1/4	*130 133 1/4	*130 133 1/2	*130 133 1/2	*130 133 1/2
*70 74	*70 73 1/2	*70 73 1/2	*70 73 1/2	*70 73 1/2	*70 73 1/2
*122 1/2 125	*122 1/2 125	*122 1/2 125	*122 1/2 125	*122 1/2 125	*122 1/2 125
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2
*6 1/4 7 1/4	*6 1/4 7	*7 7 1/2	*7 7 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2
*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5 1/2	*4 1/4 5 1/2
*14 1/2 15	14 1/4 14 1/4	*14 1/2 14 1/4	14 1/4 14 1/4	15 15	14 1/4 14 1/4
33 1/2 34	33 34 1/4	34 34 1/4	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4
*115 115 1/4	115 115	115 116	*115 116	116 116	*115 1/2 116
8 8	8 8 1/4	8 8 1/4	8 8 1/4	7 7 1/2	7 7 1/2
34 1/2 35	35 35 1/2	35 36 1/2	35 36 1/2	35 36 1/2	33 1/2 35 1/2
18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2
*22 1/2 23	23 24 1/2	22 1/2 23 1/2	*21 1/2 23	22 22	21 1/2 22 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	4 4	4 4 1/2
*76 78	77 79	76 78 1/2	77 1/2 78 1/2	*77 1/2 78	74 77 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2
*54 1/2 56	*52 56	53 54 1/2	*52 1/2 56	*52 56	*52 56
9 9 1/2	9 9 1/2	9 9 1/2	8 8 1/4	8 8 1/4	8 1/4 8 1/2
24 24	*23 25 1/2	*23 24 1/2	*22 24 1/2	*23 24 1/2	22 23
*25 1/4 26 1/2	*25 26 1/2	*25 26 1/2	*26 26 1/2	27 27 1/2	27 27 1/2
*21 22	*21 22	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	21 22 1/4
*7 7 1/2	*7 7 1/2	*7 7 1/2	*6 1/4 7 1/2	*6 1/2 7	*6 1/2 7
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
40 1/4 40 1/4	40 1/4 40 1/4	41 41 1/4	41 1/4 42	41 1/4 42 1/4	39 1/2 41 1/2
*81 83	*81 83	*81 83	*81 83	82 82	*81 83
105 105	104 105	*99 1/2 104	*105 106	105 105	*99 1/2 105
108 108	108 108	*107 108	*107 108	*107 107 1/2	107 107 1/2
99 1/2 99 1/2	100 101 1/2	100 100	100 100	100 100	100 100
122 1/2 122 1/2	122 1/2 122 1/2	*122 1/2 122 1/2	122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2
*114 1/2 114 1/2	*114 1/2 114 1/2	*115 115	*115 115	*115 115	*114 1/2 115
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
*16 1/2 18 1/2	*17 18 1/2	*17 18	18 18 1/2	*17 1/2 18 1/2	17 1/2 18 1/2
*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4
6 6	6 6	6 6	6 6 1/2	5 5 1/4	5 5 1/4
87 1/2 87 1/2	87 88	88 88 1/2	88 88 1/2	87 1/2 87 1/2	84 87
42 1/2 42 1/2	42 1/2 43 1/2	43 43 1/2	42 1/2 43	42 1/2 43 1/2	40 1/4 43
140 1/2 140 1/2	138 1/2 141 1/4	138 1/2 140	138 1/2 140 1/2	138 140	132 139 1/2
*142 1/2 142 1/2	*142 1/2 149	*142 1/2 149	*143 143	*142 1/2 149	149 150
25 26 1/4	*25 26 1/4	*24 1/2 25	*25 26	*24 1/2 25 1/2	*24 1/2 25
*37 1/2 38 1/2	*37 1/2 38 1/2	*37 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2	*37 1/2 38 1/2
27 1/2 27 1/2	27 1/2 27 1/2	26 26 1/2	26 26 1/2	25 25	25 25
*65 80	*65 80	*66 80	*66 80	*66 80	*66 80
*99 1/4 105	*99 1/4 105	*99 1/4 105	100 100	*101 105	*101 105
28 28	27 1/2 28	27 1/2 28	28 28 1/2	28 28	28 28
93 95	*90 95	*90 95	*91 92	*91 92	92 92
21 1/4 21 1/4	21 21 1/4	21 21 1/4	20 1/4 21 1/4	20 1/4 21 1/4	19 1/4 20 1/4
*14 1/2 14 1/2	14 1/4 14 1/2	*14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2
*3 1/2 3 1/2	*3 1/2 3 1/2	3 3 1/2	*3 1/2 3 1/2	3 3 1/2	3 3 1/2
19 22	19 19	19 1/4 19 1/4	19 1/4 19 1/4	*19 1/2 21	19 1/4 19 1/4
*3 1/2 3 1/2	3 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
8 1/4 8 1/4	8 1/4 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	7 7 1/2
*76 77 1/2	77 1/2 78	77 1/2 78	77 1/2 78	*75 1/2 77 1/2	76 76
54 1/4 55	54 1/2 55 1/2	54 54 1/2	54 1/2 54 1/2	53 54 1/2	53 54 1/2
*30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	28 1/2 29
75 75 1/2	74 74 1/2	74 74 1/2	73 76 1/2	73 76 1/2	73 76 1/2
65 66	*65 1/4 66 1/4	66 66	65 1/2 66	66 66	65 1/2 65 1/2
89 89	*86 90	89 91	91 1/2 91 1/2	92 93	92 93
65 65	64 1/2 65 1/2	64 1/2 64 1/2	64 1/4 64 1/2	64 1/4 64 1/2	63 64
*40 1/4 42	*40 1/4 42	40 40 1/4	39 1/2 39 1/2	39 1/2 40	39 1/2 40 1/4
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
137 1/2 137 1/2	136 136	*134 136	*131 135	133 133	132 135
*40 1/4 42	46 1/4 47	*45 1/4 47	46 1/2 47 1/2	47 1/2 47 1/2	47 47
76 1/4 77	76 1/4 76 1/4	76 1/4 76 1/4	77 1/4 79 1/2	76 78 1/2	76 78 1/2
*119 1/2 121	*119 1/2 121	120 120	*119 1/2 121	*119 1/2 121	*119 1/2 121
35 1/4 35 1/4	34 1/2 36	34 1/2 35 1/2	35 1/2 36	34 1/2 36 1/2	34 1/2 36 1/2
*7 1/4 7 1/4	7 7 1/4	7 7 1/4	7 7	7 7 1/4	6 1/4 7

For footnotes see page 1182.

Sales
for
the
Week

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Aug. 22, 1936

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 21										Week Ended Aug. 21									

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Foreign Govt. & Munic. (Concl.)																			
Prague (Greater City) 7½s. 1952	M N	99½	99½	5	99½	101½			Atl Knox & Nor 1st g 5s. 1946	J D									
*Prussia (Free State) extl 6½s. 1951	M S	23½	24½	17	18	29½			Atl & Chari A L 1st 4½s A. 1944	J J									
*External s f 6s. 1952	A O	23	24	15	18	28½			1st 30-year 5s series B. 1944	J J									
Queensland (State) extl s f 7s. 1941	A O	112½	112½	8	109	112½			Atl Coast Line 1st cons 4s July 1952	M S									
25-year external 6s. 1947	F A	111½	111½	1	109	112			General unified 4½s A. 1964	J D									
*Rhine-Main-Danube 7s A. 1950	M S	*27½	29½		24½	38			L & N coll gold 4s. Oct 1952	M N									
Rio de Janeiro (City of) —									10-yr coll tr 5s. May 1 1945	M N									
*8s April coupon off. 1946	A O	18½	18½	1	15	21			Atl & Dan 1st g 4s. 1948	J J									
*6½s Aug coupon off. 1953	F A	15½	15½	36	14	19½			2d 4s. 1948	J J									
Rio Grande do Sul (State of) —									Atl Gulf & W I 8s coll tr 5s. 1959	J J									
*8s April coupon off. 1946	A O	24	24	10	16	25½			Atlantic Refining deb 5s. 1937	J J									
*6s June coupon off. 1968	J D	16½	17	18	14	18½			Auburn Auto conv deb 4½s. 1939	J J									
*7s May coupon off. 1966	M N	17½	18½	4	14½	21			Austin & N W 1s tgu g 5s. 1941	J J									
*7s June coupon off. 1967	J D	18	18	4	15	20½													
Rome (City) extl 6½s. 1952	A O	72½	68½	75	54½	81½													
Rotterdam (City) extl 6s. 1964	M N	112	112	1	110	122½													
Roumania (Kingdom of Monopolies)																			
*7s August coupon off. 1959	F A	28	28½	11	22½	28½													
*Saarbruecken (City) 6s. 1953	J J	29½	29½	5	25	29½													
Sao Paulo (City of Brazil) —																			
*8s May coupon off. 1952	M N	18½	18½	3	17½	23													
*Extl 6½s May coupon off. 1957	M N	*16½	17½		14½	19½													
San Paulo (State of) —																			
*8s July coupon off. 1936	J J	27½	30	17	22½	30													
*External 8s July coupon off. 1950	J J	21½	22	19	16½	23½													
*External 7s Sept coupon off. 1956	M S	18½	18½	3	15½	21½													
*Extl al 6s July coupon off. 1968	J J	16½	16½	5	14	20½													
*Secured s f 7s. 1940	A O	89½	89½	35	81½	90½													
*Saxon State Mtge Inst 7s. 1945	J D	*27½	32		25½	35													
*Sinking fund g 6½s. 1946	J D	26½	26½	3	25½	32½													
Serbs Croats & Slovenes (Kingdom)																			
*8s Nov 1 1935 coupon on. 1962	M N	24½	23½	74	23	29½													
*7s Nov 1 1935 coupon on. 1962	M N	24	23	116	22½	29													
Silesia (Prov of) extl 7s. 1958	J D	42½	41½	42½	33	75													
*Silesian Landowners Assn 6s. 1947	F A	36½	40½	6	33	51½													
Solomon (City of) extl 6s. 1936	M N	*160			150	166													
Styria (Province of) —																			
*7s Feb coupon off. 1946	F A				91	95½													
Sydney (City) s f 5½s. 1955	F A	104½	105	7	100½	105½													
Taiwan Elec Pow s f 5½s. 1971	J J	78½	78½	5	73½	83													
Tokyo City 5s loan of 1912. 1952	M S	75	75	4	68½	76½													
External s f 5½s guar. 1961	A O	77½	79	9	73	82½													
Trondhjem (City) 1st 5½s. 1957	M N	*100½	101½		100	102½													
*Uruguay (Republic) extl 8s. 1946	F A	55	55	1	39½	58½													
*External s f 6s. 1960	M N	56½	54	33	37½	59													
*External s f 6s. 1964	M N	55	54	33	37½	58													
Venetian Prov Mtge Bank 7s. 1952	A O				53½	74													
Vienna (City of) —																			
*6s Nov coupon on. 1952	M N	96	96	1	89½	96													
Warsaw (City) external 7s. 1958	F A	42½	41	42½	33½	71½													
Yokohama (City) extl 6s. 1961	J D	84½	84½	8	78	89													
RAILROAD AND INDUSTRIAL COMPANIES																			
*Abtibi Pow & Paper 1st 5s. 1953	J D	51	51	52½	40½	59½													
Adams Express coll tr g 4s. 1948	M S	101½	101½	34	97	103													
Coll trust 4s of 1907. 1947	J D	101½	102	53	97	103													
Adriatic Elec Co. ext 7s. 1952	A O	*67	76½		53	80													
Ala Gt Sou 1st cons A 5s. 1943	J D	*112½			109	111													
1st cons 4s ser B. 1943	J D	*106½	108		103½	107½													
*Albany Perfor Wrap Pap 6s. 1948	A O	80	80	3	53	80													
*6s with warr assented. 1948	A O	*63	66½		55	76													
Alb & Susq 1st guar 3½s. 1946	A O	*102½	103		101	104½													
*Allegheny Corp coll tr 5s. 1944	F A	98½	98	144	87½	99													
Coll & conv 5s. 1949	J D	93½	93½	158	78	95½													
*Coll & conv 5s. 1950	A O	83	83	40	48½	88½													
*6s stamped. 1950	A O	60½	60½	586	36½	67½													
Allegh & West 1st gu 4s. 1998	A O	*101½			90	101													
Allegh Val Gen guar g 4s. 1942	M S	*111½	111½		108½	112½													
Allied Stores Corp deb 4½s. 1950	A O	100½	99½	367	99	101½													
Allis-Chalmers Mfg conv deb 4s 1945	M N	148	148	165	118½	169													
*Alpine-Montan Steel 7s. 1955	M S	98½	98½	2	90½	98½													
Am & Foreign Pow deb 5s. 1930	M S	69½	70½	261	66½	83½													
American Ice s f deb 5s. 1953	J D	75	75	5	66	79													
Amer I G Chem conv 5½s. 1949	M N	111½	110½	125	110½	117½													
Am Internat Corp conv 5½s. 1949	J J	105½	105½	15	101½	106½													
Am Rolling Mill conv deb 4½s. 1945	M S	113	113	51	108½	134½													
Am Telep & Teleg coll tr 5s. 1946	J D	108½	108½	39	107½	110½													
35-year s f deb 5s. 1960	J J	112½	112½	51	112	114													
20-year sinking fund 5½s. 1943	M N	113½	113½	29	112½	115													
Convertible debenture 4½s. 1939	J J	113	113	33	109½	119½													
Debenture 5s. 1965	F A	112	112	48	112	114½													
Am Type Founders conv deb. 1950	J J	120½	120½	85	107½	131½													
Amer Water Works & Electric —																			
Deb g 6s series A. 1975	M N	110½	109½	45	97	111													
*Am Writing Paper 1st g 6s. 1947	J J	40	40	48	32½	49													
*Certificates of deposit. 1947	J J	*36½	41½		32½	48½													
Anaconda Cop Min s f deb 4½s 1950	A O	106	106	85	99½	106½													
*Anglo-Chilean Nitrate 7s. 1945	M N	30½	31	8	23½	34½													
S f income deb. 1967	J J	29	29	6	29	30½													
*Ann Arbor 1st g 4s. 1995	Q J	71½	71½	14	67½	84½													
Ark & Mem Bridge & Ter 5s. 1964	M S	*101	103		96	103													
Armour & Co (Ill) 1st 4½s. 1939	J D	103½	104	25	103½	105½													
1st M s f 4s ser B (Del). 1955	F A	98½	98½	172	94½	99													
Armstrong Cork deb 4s. 1950	J J	104½	104½	39	104½	106½													
Atch Top & S Fe—Gen g 4s. 1995	A O	114½	113½	99	110½	115													
Adjustment gold 4s. 1995	Nov	109½	109½	7	104½	113½													
Stamped 4s. 1995	M N	110½	109½	89	104½	113½													
Conv gold 4s of 1909. 1955	J D	*109½			106½	109													
Conv 4s of 1905. 1955	J D	110	110	2	105	110½													
Conv g 4s issue of 1910. 1960	J D	*106½	107½		102½	107½													
Conv deb 4½s. 1948	J D	111	111½	14	109	114													
Rocky Mtn Div 1st 4s. 1965	J J	107½	107½	1	105½	107½													
Trans-Conn Short L 1st 4s. 1958	J J	*113½			110½	114													
Cal-Aris 1st & ref 4½s A. 1962	M S																		

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Private Wire

Connections

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21

	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Cent Pac 1st ref gu g 4s.....1949	F A	110	Low	High	Low	High
Through Short L 1st gu 4s.....1954	F A	107	107 1/2	107 1/2	107 1/2	107 1/2
Guaranteed 5s.....1960	F A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cent RR & Bkg of Ga coll 5s.....1937	M N	83	83	83	83	83
Central Steel 1st s f 5s.....1941	M N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Certain-teed Prod 5 1/2s A.....1948	M N	106	106	106	106	106
Champion Pap & Fibre deb 4 1/2s.....1950	M N	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
Chesap Corp conv 5s.....1947	M N	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
10-year conv coll 5s.....1944	J D	110	110	110	110	110
Ches & Ohio 1st con g 5s.....1939	M N	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
General gold 4 1/2s.....1992	M S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Ref & Imp 4 1/2s.....1993	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ref & Imp mte 3 1/2s ser D.....1996	M N	110	110	110	110	110
Craig Valley 1st 5s.....1934	J J	110	110	110	110	110
Potts Creek Branch 1st 4s.....1946	J J	115	115	115	115	115
R & A Div 1st con g 4s.....1989	J J	112	112	112	112	112
2d consol gold 4s.....1989	J J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Warm Spring V 1st g 5s.....1941	M S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Chic & Alton RR ref g 3s.....1949	A O	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Chic Burl & Q—Ill Div 3 1/2s.....1949	J J	108	108 1/2	108 1/2	108 1/2	108 1/2
Illinois Division 4s.....1949	J J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
General 4s.....1958	M S	113	112 1/2	113	112 1/2	113
1st & ref 4 1/2s ser B.....1977	F A	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1st & ref 5s ser A.....1971	F A	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Chicago & East Ill 1st 6s.....1934	A O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
C & E Ill Ry (new Co) gen 5s.....1951	M N	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Certificates of deposit.....						
Chicago & Erie 1st gold 5s.....1982	M N	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Ch G L & Coke 1st gu g 5s.....1939	J J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chicago Great West 1st 4s.....1959	M S	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Chicago Ind & Louis ref 6s.....1947	J J	38	38	38	38	38
Refunding 5s ser B.....1947	J J	38	38	38	38	38
Refunding 4s series C.....1947	M N	19	19	19	19	19
1st & gen 5s series A.....1966	M N	21	21	21	21	21
1st & gen 6s series B.....May 1966	J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic Ind & Sou 50-year 4s.....1956	J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chic L S & East 1st 4 1/2s.....1969	J D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Chic M & St P gen 4s ser A.....1989	J J	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Gen g 3 1/2s ser B.....May 1 1989	J J	45	45	45	45	45
Gen 4 1/2s series C.....May 1 1989	J J	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Gen 4 1/2s series E.....May 1 1989	J J	59	59	59	59	59
Gen 4 1/2s series F.....May 1 1989	J J	19	19	19	19	19
Chic Milw St P & Pac 5s A.....1975	F A	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Conv adj 5s.....Jan 1 2000	A O	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Chic & No West gen g 3 1/2s.....1987	M N	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
General 4s.....1987	M N	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Stpd 4s non-p Fed inc tax.....1987	M N	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Gen 4 1/2s stpd Fed inc tax.....1987	M N	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Gen 5s stpd Fed inc tax.....1987	M N	42	42	42	42	42
4 1/2s stamped.....1987	M N	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Secured g 6 1/2s.....1936	M N	45	45	45	45	45
1st ref g 5s.....May 1 2037	J D	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
1st & ref 4 1/2s stpd.....May 1 2037	J D	19	19	19	19	19
1st & ref 4 1/2s ser C.....May 1 2037	J D	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Conv 4 1/2s series A.....1949	M N	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Chicago Railways 1st 5s stpd.....	F A	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Aug 1 1933 25% part pd.....	F A	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Chic R I & P Ry gen 4s.....1988	J J	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Certificates of deposit.....						
Refunding gold 4s.....1934	A O	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Certificates of deposit.....						
Secured 4 1/2s series A.....1952	M S	17	17	17	17	17
Certificates of deposit.....						
Conv g 4 1/2s.....1960	M N	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ch St L & New Orleans 5s.....1951	J D	90	90	90	90	90
Gold 3 1/2s.....June 15 1951	J D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Memphis Div 1st g 4s.....1951	J D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chic T H & So East 1st 5s.....1960	J D	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Inc gu 5s.....Dec 1 1960	M S	83	83	83	83	83
Chicago Union Station—						
Guaranteed g 5s.....1944	J D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Guaranteed 4s.....1944	J J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1st mte 4s series D.....1963	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1st mte 3 1/2s ser E.....1963	J J	104	104	104	104	104
Chic & West Indiana con 4s.....1952	J J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Childs Co deb 5s.....1943	A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chile Copper Co deb 5s.....1947	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Choc Okla & Gulf cons 5s.....1952	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cin G & E 1st M 4s A.....1968	A O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cin H & D 2d gold 4 1/2s.....1937	J J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Cin Leb & Nor 1st con gu 4s.....1942	M N	110	110	110	110	110
Cin Union Term 1st gu 5s ser C.....1957	M N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1st mte guar 3 1/2s series D.....1971	M N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Clearfield & Mah 1st gu 4s.....1943	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cleve Clin Chl & St L gen 4s.....1993	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
General 5s serial B.....1993	J D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ref & Imp 5s ser C.....1941	J J	102	102	102	102	102
Ref & Imp 5s ser D.....1963	J J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Ref & Imp 4 1/2s ser E.....1977	J J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Calro Div 1st gold 4s.....1939	J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cin Wash & M Div 1st 4s.....1991	J J	100	100	100	100	100
St L Div 1st coll tr g 4s.....1990	M N	105	105	105	105	105
Spr & Col Div 1st g 4s.....1940	M S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
W W Val Div 1st g 4s.....1940	J J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Cleve-Cliffs Iron 1st mte 4 1/2s.....1950	M N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Cleve Elec Illum 1st M 3 1/2s.....1965	J J	111	111	111	111	111
Cleve & Pgh gen gu 4 1/2s ser B.....1942	A O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Series B 3 1/2s guar.....1942	J J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Series C 3 1/2s guar.....1948	M N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Series D 3 1/2s guar.....1950	A F	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Gen 4 1/2s ser A.....1977	F A	110	110	110	110	110
Gen & ref mte 4 1/2s ser B.....1981	J J	111	111	111	111	111
Cleve Short Line 1st g 4 1/2s.....1961	A O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Cleve Union Term gu 5 1/2s.....1972	A O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1st s f 5s series B guar.....1973	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st s f 4 1/2s series C.....1977	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21

			Low	High		Low	High
Coal River Ry 1st gu 4s.....1945	J D		*110 1/2			110 1/2	111 1/2
*Colon Oil conv deb 6s.....1938	J J		*75 1/2	80		65 1/2	85 1/2
*Colo Fuel & Ir Co gen s f 5s.....1943	F A		104 1/2	104 1/2		98 1/2	105
*Col Indus 1st & coll 5s gu.....1934	F A	83 1/2	81	84 1/2	102	48 1/2	87 1/2
Colo & South 4 1/2s ser A.....1980	M N	73	73	74 1/2	39	59 1/2	80 1/2
Columbia G & E deb 5s.....May 1952	M N	105	104 1/2	105	78	99	105 1/2
Debenture 5s.....Apr 15 1952	A O	104 1/2	104 1/2	105	9	99 1/2	105 1/2
Debenture 5s.....Jan 15 1961	J J	104 1/2	104 1/2	105	33	98 1/2	105 1/2
Col & H V 1st ext g 4s.....1948	A O		*111 1/2			110	112 1/2
Col & Tol 1st ext 4s.....1955	F A		*112			110 1/2	111 1/2
Comm'l Invest Tr deb 5 1/2s.....1949	F A		109 1/2	109 1/2	4	110 1/2	112 1/2
Conn & Passum Riv 1st 4s.....1943	F A		*102 1/2			104 1/2	104 1/2
Conn Ry & L 1st & ref 4 1/2s.....1951	J J		106 1/2	106 1/2	6	106	110 1/2
Stamped guar 4 1/2s.....1951	J J	106 1/2	106 1/2	106 1/2	1	105	108
Consol Edison (N Y) deb 3 1/2s.....1946	A O	105	104 1/2	105	63	104 1/2	105
3 1/2s debentures.....1956	A O	104 1/2	104 1/2	105	25	103 1/2	105
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J		*22 1/2			22 1/2	30
Consol Gas (N Y) deb 4 1/2s.....1951	J D	106 1/2	106 1/2	107	12	106	109 1/2
*Consol Ry non-conv deb 4s.....1954	J J		21	22 1/2	12	20	32
*Debenture 4s.....1955	A O		21	21	3	19 1/2	31
*Debenture 4s.....1955	J J		*21	29		20 1/2	30 1/2
*Debenture 4s.....1956	J J		*21 1/2	24		20	31 1/2
Consolidation Coal s f 5s.....1960	J J	46	44 1/2	46 1/2	17	42 1/2	62
Consumers Gas & Chic gu 5s.....1936	J D		*101	102		101 1/2	103
Consumers Power 3 1/2s.....May 1 1965	M N	107 1/2	107 1/2	108 1/2	12	107	109 1/2
1st mte 3 1/2s.....May 1 1965	M N	105 1/2	105 1/2	105 1/2	15	104	107 1/2
1st mte 3 1/2s.....1970	M N	105	104 1/2	105	118	103 1/2	105
Container Corp 1st 6s.....1946	J D	103 1/2	103 1/2	103 1/2	5	103	105
15-year deb 5s with warr.....1943	J D	102	102	102	2	100 1/2	103 1/2
Copenhagen Telep 5s Feb 15.....1954	F A		99 1/2	99 1/2	5	96	102
Crown Cork & Seal s f 4s.....1950	M N	106	105 1/2	106 1/2	9	103 1/2	106 1/2
Crown Willamette Paper 6s.....1951	J J		105 1/2	106 1/2	12	104	106 1/2
Crown Zellerbach deb 5s w w.....1940	M S		*102 1/2			102	103 1/2
Cuba Nor Ry 1st 5 1/2s.....1942	J D	56	55	56	32	54 1/2	65 1/2
Cuba RR 1st 5s g.....1952	J J	56	56	57 1/2	5	49 1/2	61
1st ref 7 1/2s series A.....1936	J D		*62 1/2	64		49 1/2	75 1/2
1st lien & ref 6s ser B.....1936	J D		62	62	1	46 1/2	70 1/2
Cumb T & T 1st & gen 5s.....1937	J J		*101 1/2			101 1/2	104 1/2
Danby Pow & Lt 1st ref 3 1/2s.....1960	A O	107 1/2	107 1/2	107 1/2	6	104 1/2	107 1/2
Del & Hudson 1st & ref 4s.....1943	M N	82 1/2	82 1/2	83 1/2	85	78 1/2	90 1/2
Gold 5 1/2s.....1937	M N	101	101	101	8	98	102 1/2
Del Power & Light 1st 4 1/2s.....1971	J J		102	102	1	105	106 1/2
1st & ref 4 1/2s.....1969	J J		102	102	1	100 1/2	105
1st mortgage 4 1/2s.....1969	J J		105 1/2	105 1/2	10	105	110
Den Gas & El 1st & ref s f 5s.....1951	M N		106 1/2	107	4	105 1/2	108 1/2
Stamped as to Penna tax.....1951	M N		*106 1/2	107 1/2		105 1/2	108 1/2
*Den & R G 1st cons g 4s.....1936	J J	30	30	31	51	30	38
*Consol gold 4 1/2s.....1936	J J		32	32	4	31 1/2	38 1/2
*Den & R G West gen 5s.....Aug 1955	F A	15	15	16 1/2	12	13 1/2	20 1/2
*Assented (subj to plan).....	A O	13 1/2	13 1/2	15	67	13	20 1/2
*Ref & Impt 5s ser B.....Apr 1978	A O	25	25	25 1/2	34	23	31 1/2
*Des M & Ft Dodge 4s cts.....1935	J J	4	4	4	2	3 1/2	7
*Des Plaines Val 1st gu 4 1/2s.....1947	M S		*42	65		66	71
Detroit Edison gen & ref 5s ser C '62	F A		107 1/2	107 1/2	1	107 1/2	110
Gen & ref 4 1/2s series D.....1961	F A	115 1/2	115 1/2	116 1/2	7	113	116 1/2
Gen & ref 5s series E.....1952	A O	108 1/2	108 1/2	108 1/2	5	108	110 1/2
Gen & ref M 4s ser F.....1965	A O	110 1/2	110 1/2	111	25	108 1/2	111 1/2
*Detroit & Mac 1st lien g 4s.....1995	J D		*35 1/2	50		50	50 1/2
*1st 4s assented.....1995	J D		*35 1/2	45		45	45
*Second gold 4s.....1995	J D		*25 1/2	45		35	35
*2d 4s assented.....1995	J D		*25 1/2	35		15 1/2	15 1/2
Detroit Term & Tunnel 4 1/2s.....1961	M N		*115	116		112 1/2	117
Dul & Iron Range 1st 5s.....1937	A O		*104 1/2			104 1/2	107 1/2
Dul Sou Shore & Atl g 5s.....1937	J J	83	82	83 1/2	29	52 1/2	85 1/2
Duquesne Light 1st M 3 1/2s.....1965	J J	107 1/2	107 1/2	107 1/2	25	107	108 1/2
*East Cuba Sug 15-yr s f 7 1/2s.....1937	M S	27 1/2	26 1/2	29	86	12 1/2	29
*Cts of deposit.....	A O	27 1/2	26	29 1/2	429	16 1/2	29 1/2
East Ry Minn Nor Div 1st 4s.....1948	A O		*106	109 1/2		104 1/2	104 1/2
East T Va & Ga Div 1st 5s.....1956	M N		114	114	10	103 1/2	114
Ed El III Bklyn 1st cons 4s.....1939	J J	106 1/2	106 1/2	106 1/2	7	106 1/2	108
Ed Elec (N Y) 1st cons g 5s.....1995	J J		*135	136 1/2		128 1/2	138
Elgin Joliet & East 1st g 5s.....1941	M N	112 1/2	*112 1/2	112 1/2	1	110	113
El Paso & S W 1st 5s.....1965	A O		110	110 1/2	5	101 1/2	110 1/2
5s stamped.....1965	J J		108	108	3	100 1/2	108 1/2
Erie & Pitts g gu 3 1/2s ser B.....1940	J J		*107	107 1/2		105 1/2	107 1/2
Series C 3 1/2s.....1940	J J		*107	107 1/2		105 1/2	107
Erie RR 1st cons g 4s 4s prior.....1996	J J	104 1/2	104 1/2	105	14	99 1/2	105 1/2
1st consol gen lien g 4s.....1996	J J	88 1/2	88 1/2	89 1/2	124	77 1/2	89 1/2
Penn coll trust gold 4s.....1951	F A		*106 1/2			105 1/2	106 1/2
Conv 4s series A.....1953	A O		89 1/2	90	14	74 1/2	90
Series B.....1953	A O		89 1/2	89 1/2	9	75	90
Gen conv 4s series D.....1953	A O		*81 1/2	83		74	88
Ref & Impt 5s of 1927.....1967	M N	83 1/2	83 1/2	85	237	70	86
Ref & Impt 5s of 1930.....1975	A O	83 1/2	83 1/2	85	300	69 1/2	85 1/2
Erie & Jersey 1st s f 6s.....1955	J J		117	117	1	117	119
Genesee River 1st s f 6s.....1957	J J		118	118	1	116 1/2	119 1/2
N Y & Erie RR ext 1st 4s.....1947	M N		*111	112 1/2		111	111
3d mte 4 1/2s.....1938	M S		*102			103	104 1/2
Ernesto Breda 7s.....1954	F A		67	67	2	42 1/2	74
Fairbanks Morse deb 4s.....1956	J D	102 1/2	102 1/2	103	46	101 1/2	103
Federal Light & Tr 1st 5s.....1942	M S		*103 1/2			98	103
5s International series.....1942	M S		*101 1/2			99	101 1/2
1st lien s f 5s stamped.....1942	M S		*103 1/2			97 1/2	103
1st lien 6s stamped.....1942	M S		*103 1/2	104		101 1/2	104
30-year deb 6s series B.....1954	J D		103 1/2	103 1/2	2	95	103 1/2
Flat deb s f g 7s.....1946	J J		75	75	1	60 1/2	84 1/2
*Fla Cent & Penin 5s.....1943	J J	58 1/2	58 1/2	58 1/2	1	52 1/2	61
*Florida East Coast 1st 4 1/2s.....1959	J D	62 1/2	62 1/2	63	11	56 1/2	66 1/2
*1st & ref 5s series A.....1974	M S	8 1/2	8 1/2	9 1/2	85	7 1/2	11 1/2
*Certificates of deposit.....	M S	8	7 1/2	8 1/2	53	7	10 1/2
Fonda Johns & Glov 4 1/2s.....1952	M N		*7 1/2	9 1/2		8	11
*Proof of claim filed by owner.....	M N		*3 1/2	5		4	6 1/2
(Amended) 1st cons 2-4s.....1982	M N		*3 1/2	5		3 1/2	6 1/2
*Proof of claim filed by owner.....	M N		*3 1/2	5		4	6 1/2
*Certificates of deposit.....	M N		*3 1/2	5		3 1/2	6 1/2
Fort St U D Co 1st g 4 1/2s.....1941	J J		*105 1/2			105	105
Ft W & Den C 1st g 5 1/2s.....1961	J D		*105 1/2	106 1/2		105	106 1/2
Framerician Ind Dev 20-yr 7 1/2s.....1942	J J		109	109 1/2	13	106	110 1/2
*Francisco Sug 1st s f 7 1/2s.....1942	M N	84 1/2	79	84 1/2	62	35 1/2	84 1/2
Galv Hous & Hend 1st 5 1/2s A.....1938	A O		93	93	2	75 1/2	94 1/2
Gas & El of Berg Co cons g 5s.....1949	J D		*121 1/2			101 1/2	104 1/2
Gen Amer Investors deb 6s A.....1952	F A		101 1/2	101 1/2	1	101 1/2	104 1/2
Gen Cable 1st s f 5 1/2s A.....1947	J J		105 1/2	105 1/2	13	101	106 1/2
*Gen Elec (Germany) 7s Jan 15 1945	J J		36 1/2	36 1/2	1	29	36 1/2
*Sinking fund deb 6 1/2s.....1940	J D		36 1/2	36 1/2	13	30	36 1/2
*20-year s f deb 6s.....1948	M N		*36 1/2			30 1/2	36 1/2
Gen Pub Serv deb 5 1/2s.....1939	J J		103	103	1	102	104
Gen Steel Cast 5 1/2s with warr.....1949	J J	87 1/2	86 1/2	88 1/2	68	76	98
*Ga & Ala Ry 1st cons 6s.....1945	J J		14 1/2	14 1/2	2	12	20 1/2
*Ga Caro & Nor 1st ext 6s.....1934	J J		*20 1/2			20	32
*Good Hope Steel & Ir sec 7s.....1945	A O		36	36	1	30	36
Goodrich (B F) Co 1st 5 1/2s.....1947	J J	108	108	108 1/2	13	107 1/2	108 1/2
Conv deb 6s.....1945	J D	105	105	105 1/2	40	104	105 1/2
Goodyear Tire & Rub 1st 5s.....1957	M N	105 1/2	104 1/2	105 1/2	52	103 1/2	106
Gotham Silk Hosiery deb 5s w w.....1946	M S	99 1/2	99 1/2	99 1/2	15	98	100
*Gould Coupler 1st s f 6s.....1940	A F	121	121	125	50	56	128 1/2
Gouv & Oswegatchie 1st 6s.....1942	J D		*97			100	104 1/2
Gr R & I ext 1st gu 4 1/2s.....1941	J J		*108 1/2			108	110

BONDS		Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Aug. 21				Low	High		Low	High
Grand Trunk Ry of Can g 6s...	1936	M S	100	100	100	2	100	103 1/4
Grays Point Term 1st gu 5s...	1947	J F	95	95	97	9	88 1/4	99
Gt Cons El Pow (Japan) 7s...	1944	J F	94	94	94 1/2	1	81 1/2	91
1st & gen s f 6 1/2s...	1950	J J	87	87	87	10	107 1/2	114 1/4
Great Northern 4 1/2s series A...	1961	J J	113 1/2	114	115 1/2	20	107 1/2	116
General 5 1/2s series B...	1952	J J	114 1/2	114 1/2	115 1/2	18	103 1/2	112 1/2
General 5s series C...	1973	J J	109	109	109 1/2	10	96 1/2	105 1/2
General 4 1/2s series D...	1976	J J	104 1/2	104 1/2	105 1/2	10	96 1/2	105
General 4 1/2s series E...	1977	J J	103 1/2	103 1/2	103 1/2	86	109 1/2	122 1/2
Gen mtge 4s ser G...	1946	J J	117	117	120	258	99 1/2	108 1/2
Gen mtge 4s ser H...	1946	J J	105 1/2	105 1/2	108	176	60	70
*Green Bay & West deb cts A...	Feb	Feb	10 1/2	10 1/2	11	31	7 1/2	14 1/2
*Debentures cts B...	Feb	Feb	10 1/2	10 1/2	11	31	106 1/2	107 1/2
Greenbrier Ry 1st gu 4s...	1940	M N	102 1/2	102 1/2	102 1/2	3	90	102 1/2
Gulf Mob & Nor 1st 5 1/2s B...	1950	A O	97 1/2	97 1/2	98 1/2	85	81 1/2	98 1/2
1st mtge 5s series C...	1950	J J	77 1/2	77 1/2	86	75 1/2	77 1/2	77 1/2
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J J	77 1/2	77 1/2	82 1/2	69	82 1/2	82 1/2
Stamped...	1942	J D	102 1/2	103	103	5	101	104 1/2
Gulf States Steel deb 5 1/2s...	1942	J D	102 1/2	103	103	5	101	104 1/2
Hackensack Water 1st 4s...	1952	J J	107 1/2	110	110	41	107 1/2	110 1/2
*Harpen Mining 6s...	1949	J J	30	30	31 1/2	37 1/2	31 1/2	37 1/2
Hocking Val 1st cons g 4 1/2s...	1909	A O	122	122	122	3	116	124 1/2
*Hoe (R) & Co 1st mtge...	1944	A O	77 1/2	77 1/2	79 1/2	10	44 1/2	79 1/2
*Houstonian Ry cons g 5s...	1937	M N	68	68	69 1/2	3	64 1/2	89
H & T C 1st g 5s int guar...	1937	J J	103	103	103 1/2	5	103	105 1/2
Houston Belt & Term 1st 5s...	1937	J J	102	102	102 1/2	15	100 1/2	103 1/2
Houston Oil sink fund 5 1/2s A...	1940	M N	45	44 1/2	45 1/2	67	38 1/2	48 1/2
Hudson Coal 1st s f 5s ser A...	1962	J D	122 1/2	122 1/2	123 1/2	5	119 1/2	123
Hudson Co Gas 1st g 5s...	1949	M N	122 1/2	122 1/2	123 1/2	200	72 1/2	89 1/2
Hud & Manhat 1st 5s ser A...	1957	F A	80 1/2	77	81 1/2	140	26 1/2	39 1/2
*Adjustment Income 5s Feb 1957	1957	A O	34	33 1/2	34 1/2	140	26 1/2	39 1/2
Illinois Bell Telep 3 1/2s ser B...	1970	A O	108 1/2	108	108 1/2	41	105 1/2	112
Illinois Central 1st gold 4s...	1951	J J	104	104	110 1/2	10	102 1/2	105
1st gold 3 1/2s...	1951	J J	104	104	105	10	101 1/2	103 1/2
Extended 1st gold 3 1/2s...	1951	A O	104	104	105	10	87 1/2	89 1/2
1st gold 3s sterling...	1951	A O	88	87 1/2	88 1/2	106	79 1/2	89
Collateral trust gold 4s...	1952	M N	88 1/2	88 1/2	89 1/2	88	81 1/2	91 1/2
Refunding 4s...	1955	M N	82 1/2	82 1/2	82 1/2	10	69 1/2	86
Purchased 4s 3 1/2s...	1952	J J	82 1/2	82 1/2	83 1/2	178	68 1/2	85 1/2
Collateral trust gold 4s...	1953	M N	82 1/2	82 1/2	83 1/2	3	90	101 1/2
Refunding 5s...	1955	M N	100 1/2	100 1/2	100 1/2	57	64 1/2	84 1/2
40-year 4 1/2s... Aug 1 1966	1966	F A	78	78	80 1/2	57	103 1/2	106 1/2
Cairo Bridge gold 4s...	1950	J D	105 1/2	105 1/2	106 1/2	1	87	94
Litchfield Div 1st gold 3s...	1951	J J	99	99	99	1	91 1/2	99
Louis Div & Term g 3 1/2s...	1953	J J	83	86	86	2	72 1/2	86 1/2
Omaha Div 1st gold 3s...	1951	J J	80	80	80	2	75	90 1/2
St Louis Div & Term g 3s...	1951	J J	90	90	90 1/2	8	82	91 1/2
Gold 3 1/2s...	1951	J J	100	100	101	8	100 1/2	101
Springfield Div 1st g 3 1/2s...	1951	F A	96 1/2	97	97	8	87	97
Western Lines 1st g 4s...	1951	F A	96 1/2	97	97	8	87	97
Ill Cent and Chic St L & N O...	1963	J D	88 1/2	88 1/2	90	79	71 1/2	92 1/2
Joint 1st ref 5s series A...	1963	J D	83	83	84 1/2	83	67 1/2	88
1st & ref 4 1/2s series C...	1963	A O	107 1/2	107 1/2	107 1/2	2	106 1/2	108 1/2
Illinois Steel deb 4 1/2s...	1940	A O	105	105	105	2	105	105
Ind Bloom & West 1st ext 4s...	1940	J J	102 1/2	102 1/2	102 1/2	99 1/2	102 1/2	102 1/2
Ind Ill & Iowa 1st g 4s...	1950	J J	41	41	41 1/2	21 1/2	46 1/2	46 1/2
*Ind & Louisville 1st gu 4s...	1956	J J	105 1/2	105 1/2	105 1/2	1	105	108 1/2
Ind Union Ry 5s series B...	1965	M S	103	103	103	12	102 1/2	103
Ref & imp mtge 3 1/2s ser B...	1986	F A	106 1/2	106 1/2	106 1/2	64	103 1/2	107
Inland Steel 3 1/2s series D...	1961	F A	94 1/2	94 1/2	95	85	89 1/2	95 1/2
*Interboro Rap Tran 1st 5s...	1966	J J	94 1/2	94 1/2	94	33	87 1/2	93 1/2
*Certificates of deposit...	1932	A O	51	51	52 1/2	48	45 1/2	60 1/2
*10-year 6s...	1932	M S	93 1/2	93 1/2	94	12	87 1/2	96 1/2
*Certificates of deposit...	1932	M S	93 1/2	93 1/2	94	12	87 1/2	96 1/2
*10-year conv 7% notes...	1932	M S	93 1/2	93 1/2	94	12	87 1/2	96 1/2
*Certificates of deposit...	1932	M S	93 1/2	93 1/2	94	12	87 1/2	96 1/2
Interlake Iron 1st 5s B...	1951	M N	91	90 1/2	91 1/2	23	86 1/2	97 1/2
Int Agrie Corp 5s stamped 1942...	1942	M N	99 1/2	98 1/2	99 1/2	12	96 1/2	102 1/2
Internat Cement conv deb 4s...	1945	M N	150 1/2	150	156 1/2	231	115 1/2	160 1/2
*Int-Ort Nor 1st 6s ser A...	1952	J J	35 1/2	35	35 1/2	12	34	47 1/2
*Adjustment 6s ser A July 1952	1952	A O	9 1/2	9 1/2	9 1/2	32	9 1/2	14 1/2
*1st 5s series B...	1956	J J	33 1/2	34 1/2	34 1/2	33	46 1/2	46 1/2
*1st g 5s series C...	1956	J J	33 1/2	35	35	33	45	45
Internat Hydro El deb 6s...	1944	A O	54	54	57 1/2	201	36 1/2	59 1/2
Int Merc Marine s f 6s...	1941	A O	73	73	74 1/2	2	65 1/2	79 1/2
Internat Paper 5s ser A & B...	1947	J J	99 1/2	99 1/2	99 1/2	60	90 1/2	101
Ref s f 6s series A...	1955	M S	89 1/2	89 1/2	91	99	75 1/2	92 1/2
Int Rys Cent Amer 1st 5s B...	1972	M N	87 1/2	87 1/2	87 1/2	3	80	90
1st coll trust 6% g notes...	1941	M N	98 1/2	98 1/2	99 1/2	63	88 1/2	100
1st lien & ref 6 1/2s...	1947	F A	93	93	93 1/2	10	81 1/2	93 1/2
Int Telep & Telep deb g 4 1/2s...	1952	J J	72 1/2	72 1/2	75 1/2	82	68 1/2	91 1/2
Conv deb 4 1/2s...	1939	J J	84 1/2	84 1/2	87	142	80 1/2	99 1/2
Debenture 5s...	1955	F A	77 1/2	77 1/2	80 1/2	149	73 1/2	95
*Iowa Central Ry 1st & ref 4s...	1951	M S	2 1/2	2 1/2	2 1/2	7	1 1/2	4
James Frank & Clear 1st 4s...	1959	J D	96 1/2	95 1/2	96 1/2	26	84 1/2	96 1/2
Kan & M 1st gu g 4s...	1990	A O	106 1/2	106 1/2	107	102	106 1/2	106 1/2
*K C Ft S & M Ry ref g 4s...	1936	A O	50	50	51 1/2	18	40 1/2	57 1/2
*Certificates of deposit...	1936	A O	50	50	51 1/2	2	37 1/2	53 1/2
K C Pow & Lt 1st mtge 4 1/2s...	1961	F A	110 1/2	110 1/2	110 1/2	24	101 1/2	113 1/2
Kan City Sou 1st gold 3s...	1950	A O	86 1/2	86 1/2	87	87	74 1/2	96
Ref & imp 5s...	1950	J J	93	93	95	49	87	96
Kansas City Term 1st 4s...	1960	J J	108 1/2	108 1/2	108 1/2	18	107	109 1/2
Kansas Gas & Electric 4 1/2s...	1980	J D	104 1/2	104 1/2	105	13	102 1/2	106 1/2
*Karstadt (Rudolph) 1st 6s...	1943	M N	40	40	43	40	42	42
*Cts w w stamp (par \$645) 1943	1943	M N	28	28	30 1/2	35	39	39
*Cts w w stamp (par \$925) 1943	1943	M N	33	33	35 1/2	33	35 1/2	35 1/2
*Cts with warr (par \$925) 1943	1943	M N	29	29	30	10	22	32
Keith (B F) Corp 1st 6s...	1946	M S	96	96 1/2	96 1/2	92	96 1/2	96 1/2
Kendall Co 5 1/2s...	1948	M S	103 1/2	103 1/2	103 1/2	8	102	104 1/2
Kentucky Central gold 4s...	1987	J J	113 1/2	113 1/2	113 1/2	3	107	115
Kentucky & Ind Term 4 1/2s...	1961	J J	100 1/2	100 1/2	100 1/2	1	89	101 1/2
Stamped...	1961	J J	103 1/2	103 1/2	103 1/2	98	103 1/2	103 1/2
Plain...	1961	J J	102	102	102	102	102	102
4 1/2s unguaranteed...	1961	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Kings County El L & P 5s...	1937	A O	104 1/2	104 1/2	105 1/2	1	104 1/2	106 1/2
Purchase money 6s...	1997	A O	160 1/2	160 1/2	160 1/2	1	155	163
Kings County Elev 1st g 4s...	1949	F A	106 1/2	106 1/2	106 1/2	10	103 1/2	108 1/2
Kings Co Lighting 1st 5s...	1954	J J	115 1/2	115 1/2	116 1/2	112	112 1/2	116 1/2
First and ref 6 1/2s...	1954	J J	118	120	120	119	122	122
Kinney (G R) & Co 7 1/2% notes 1936	1936	J D	100 1/2	101	101	99 1/2	102 1/2	102 1/2
Kreger Foundation coll tr 4s...	1945	J J	112 1/2	111 1/2	112 1/2	24	104 1/2	113 1/2
*Kreuger & Toll el A 5s cts...	1959	M S	40 1/2	41 1/2	41 1/2	26	27 1/2	42 1/2
Laclede Gas Light ref & ext 5s...	1939	A O	100 1/2	100	101	46	98 1/2	102 1/2
Coll & ref 5 1/2s series C...	1953	F A	71 1/2	70 1/2	72	26	66	80 1/2
Coll & ref 5 1/2s series D...	1960	F A	70	70	71 1/2	17	64 1/2	80 1/2
Coll tr 6s series A...	1942	F A	73	72 1/2	73 1/2	5	65	87
Coll tr 6s series B...	1942	F A	70	70	70 1/2	7	67 1/2	77
Lake Erie & West 1st g 5s...	1937	J J	101	101	101 1/2	7	101	104 1/2
2d gold 5s...	1941	J J	100 1/2	100 1/2	100 1/2	13	99 1/2	105 1/2
Lake Sh & Mich So g 3 1/2s...	1997	J D	104	104 1/2	104 1/2	93	21	35 1/2
*Lauraro Nitrate Co Ltd 6s...	1954	J J	104	102 1/2	104	7	98	104 1/2
Lehigh C & Nav s f 4 1/2s A...	1954	J J	100 1/2	100 1/2	101 1/2	14	98	104 1/2
Cons sink fund 4 1/2s ser C...	1954	A O	105 1/2	105 1/2	105 1/2	13	57	80 1/2
Lehigh & New Eng RR 4s A...	1965	M S	78 1/2	78 1/2	78 1/2	13	67	72 1/2
Lehigh & N Y 1st gu g 4s...	1945	M S	99	100 1/2	100 1/2	1	97	101 1/2
Lehigh Val Coal 1st & ref s f 5s 1944	1944	F A	72 1/2	72 1/2	72 1/2	1	60	72 1/2
1st & ref s f 5s...	1944	F A	62	62	62	6	54 1/2	69 1/2
1st & ref s f 5s...	1944	F A	60 1/2	60 1/2	60 1/2	27	53 1	

RAILROAD BONDS

Bought - Sold - Quoted

LOBDELL & CO.

Members New York Stock Exchange

48 Wall St., New York
HAnover 2-1720123 S. Broad St., Phila.
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A. T. & T.: NY 1-735

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 21										Week Ended Aug. 21									

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High									
Remington Rand deb 4 1/4 s w w. 1956	M S	107 3/4	107 3/4	108	106	110	Third Ave RR 1st g 5s	1937	J J	102 3/4	102 3/4	102 3/4	100 3/4	103 3/4					
Rensselaer & Saratoga 6s gu. 1941	M N	113	113	112 1/4	106	126	Tokyo Elec Light Co. Ltd—												
Republic Steel Corp 4 1/2 s ser A. 1950	M S	113	113	115 1/4	106	126	1st 6s dollar series	1953	J D	78 1/2	80	48	77 1/2	86 1/4					
Gen mtge 4 1/2 s series B. 1961	F A	98 3/4	98 3/4	99	95 1/2	100 1/4	Tol & Ohio Cent ref & imp 3 1/2 s 1960	J D	105 1/2	105 1/2	12	99 1/4	107 1/4						
Purch money 1st M conv 5 1/2 s '54	M N	109	108	109	106	109 1/4	Tol St L & W 1st 4s	1950	A O	101 1/2	101 1/2	36	96 1/4	102					
Revere Cop & Br 1st mtge 4 1/2 s. 1956	J J	104	104	104	102 1/4	105	Tol W V & Ohio 4s ser C	1942	M S	*109			101 1/4	106					
*Rhine-Ruhr Union s f 7s	J J	23 1/4	23 1/4	40	27 1/4	34	Toronto Ham & Buff 1st g 4s	1946	J D	*104 1/4			120 1/2	122					
*Rhine-Ruhr Water series 6s	J J	23 1/4	23 1/4	3	21 1/4	28 1/4	Trenton G & El 1st g 5s	1949	M S	*121 1/2			115	130					
*Rhine-Westphalia El Pr 7s	M N	26 1/4	26 1/4	40	24	34	Tri-Cont Corp 5s conv deb A	1953	J J	120	121	5	90 1/4	100					
*Direct mtge 6s	M N	28 1/4	28 1/4	2	23	33 1/4	Truax-Traer Coal conv 6 1/2 s	1943	M N	*99 1/2	100		84 1/4	96 1/4					
*Cons mtge 6s of 1928	F A	28	28 1/4	7	23	33 1/4	*Tyrol Hydro-Elec Pow 7 1/2 s	1955	M N	*96 1/2	96 1/2	1	79	90 1/4					
*Cons M 6s of 1930 with warr '55	A O	27 1/4	28 1/4	7	23 1/4	33 1/4	*Guar sec s f 7s	1952	F A	*71 1/2	95								
*Richfield Oil of Calif 6s	M N	43	43 1/4	226	37	49													
*Certificates of deposit	M N	42 1/4	42 1/4	206	35 1/4	47 1/4													
Richm Term Ry 1st gu 5s	J J	*102 1/4	103 1/4		103	107 1/4	Ulligawa Elec Power s f 7s	1945	M S	94 1/4	94 1/4	6	89 1/4	99 1/4					
*Rima Steel 1st s f 7s	F A	*50	50		35	52 1/4	Union Elec Lt & Pr (Mo) 5s	1957	A O	105 1/4	106 1/4	21	104 1/4	107 1/4					
*Rio Grande June 1st gu 5s	J D	*90	90		90	94 1/4	Un E L & P (Ill) 1st g 5 1/2 s	1954	J J	106 1/2	107 1/2		104 1/4	106 1/4					
*Rio Grande West 1st gold 4s	J J	81 1/4	81 1/4	82 1/4	76 1/4	90	*Union Elev Ry (Chic) 5s	1945	A O	18	19	17	17 1/2	21					
*1st con & coll trust 4s A	A O	41 1/4	41 1/4	5	37 1/4	54	Union Oil of Calif 6s series A	1942	F A	120 1/4	120 1/4	5	119	122 1/4					
Roch G & E 4 1/2 s series D	M S	*113	113 1/4		112 1/4	112 1/4	12-year 4s conv deb	1947	M N	114 1/4	114 1/4	22	111	123					
Gen mtge 5s series E	M S	*108 1/4	107 1/4	109	107 1/4	109	Union Pac RR 1st & ld gr 4s	1947	J J	114 1/4	115 1/4	29	107 1/4	111 1/4					
*R I Ark & Louis 1st 4 1/2 s	M S	19	18	19 1/4	13	22 1/4	1st lien & ref 4s	June 2008	M S	108 1/2	109	59	109	118					
*Ruhr Chemical s f 6s	A O	*23	23 1/4	35	24 1/4	35	1st lien & ref 5s	June 2008	M S	103 1/4	104	27	101 1/4	104 1/4					
Rut-Canadian 1st gu 4s	J J	26 1/4	26 1/4	8	24	43	Gold 4s	1968	J D	103 1/4	103 1/4	4	98	103 1/4					
Rutland RR 1st con 4 1/2 s	J J	33	30 1/4	33 1/4	24	42 1/4	United Biscuit of Am deb 5s	1950	A O	101	101 1/4	85	98	103 1/4					
St Joe & Grand Island 1st 4s	J J	*110 1/4	110 1/4		107 1/4	110 1/4	United Drug Co (Del) 5s	1953	M S	*113	113 1/4		111	113					
St Jos Ry Lt Ht & Pr 1st 5s	M N				103	105 1/4	U N J RR & Can gen 4s	1944	M S	*29	30 1/4		25	35 1/4					
St Lawr & Adlr 1st g 5s	J J	87	87	2	85	92	U S Pipe & Fdy conv deb 3 1/2 s	1946	M N	120	120	76	108	131					
2d gold 6s	A O	80	80	2	78	87	U S Rubber 1st & ref 5s ser A	1947	J J	106 1/4	106 1/4	71	103 1/4	107 1/4					
St Louis Iron Mt & Southern							*U Steel Works Corp 6 1/2 s	1951	J D	*28 1/4	29 1/4	20	27	33 1/4					
*Riv & G Div 1st g 4s	M N	78 1/4	78 1/4	41	67 1/4	81	*Sec s f 6 1/2 s series C	1951	J D	*29 1/4	29 1/4	3	27 1/4	33 1/4					
*Certificates of deposit		*75 1/4	79 1/4		71	79	*Sink fund deb 6 1/2 s ser A	1947	J J				29 1/4	72					
*St L Peor & N W 1st gu 5s	J J	36	37	9	34 1/4	51 1/4	*Universal Pipe & Rad deb 6s	1936	J D	102 1/4	103 1/4	42	95 1/4	104 1/4					
*St L Rocky Mt & P 5s stpd	J J	81	80 1/4	81	75	86	Utah Lt & Trac 1st & ref 5s	1944	A O	104	103 1/4	54	97 1/4	104 1/4					
*St L San Fran pr lien 4s A	J J	23	23	25	15 1/4	27 1/4	Utah Power & Light 1st 5s	1944	F A	72	72	73 1/4	64	78					
*Certificates of deposit		20	20	23	14 1/4	25 1/4	Util Power & Light 5 1/2 s	1947	J D	68 1/4	68 1/4	94	60	75					
*Prior lien 5s series B	J J	24	24	25 1/4	17 1/4	28 1/4	Vanadium Corp of Am conv 5s	1941	A O	88 1/4	88 1/4	16	85 1/4	95 1/4					
*Certificates of deposit		*21	24 1/4		15	27 1/4	Vandalla cons g 4s series A	1955	F A	*108 1/4			106 1/4	108					
*Con M 4 1/2 s series A	M S	20 1/4	20 1/4	199	14 1/4	25 1/4	Cons s f 4s series B	1957	M N	*108 1/4			107 1/4	107 1/4					
*Cts of deposit stamped	M N	19 1/4	19 1/4	73	13 1/4	22 1/4	*Vera Cruz & P 1st gu 4 1/2 s	1934	J J	2 1/4	2 1/4	4	2 1/4	6 1/4					
*St L SW 1st 4s bond cts	M N	95	95	95 1/4	76 1/4	95 1/4	*July coupon off	J J	*3										
*2d g 4s bond cts	M N	67 1/4	67 1/4	2	50	71	*Vertientes Sugar 7s cts	1942	J D	17 1/4	16 1/4	169	11	20 1/4					
*1st terminal & unifying 5s	J J	60	59 1/4	60 1/4	39 1/4	69 1/4	Virginia El & Pow 4s ser A	1955	M N	108 1/4	108 1/4	23	106 1/4	109 1/4					
*Gen & ref g 5s ser A	J J	44 1/4	44 1/4	46	132	28 1/4	Va Iron Coal & Coke 1st g 5s	1949	M S	60	60	3	58	70					
St Paul City Cable cons 5s	J J	*101 1/4	102		100 1/4	102 1/4	Va & Southwest 1st gu 4s	2003	J J	*106 1/4	109		104	110					
Guaranteed 5s	J J	101 1/4	101 1/4	1	101 1/4	102 1/4	1st cons 5s	1958	A O	96 1/4	96 1/4	27	81	97 1/4					
St Paul & Duluth 1st con g 4s	J D	*105 1/4			105	105 1/4	Virginian Ry 3 1/2 s series A	1966	M S	105 1/4	105 1/4	77	103 1/4	105 1/4					
*St Paul E Gr Trk 1st 4 1/2 s	J J		24 1/4		17 1/4	31	Wabash RR 1st gold 5s	1939	M N	102 1/4	102 1/4	50	98 1/4	104 1/4					
*St Paul & K C Sh L gu 4 1/2 s	F A	17 1/4	17 1/4	15	16 1/4	27	*2d gold 5s	1939	F A	92 1/4	92 1/4	1	84 1/4	96 1/4					
St Paul Minn & Man 5s	J J	104 1/4	104 1/4	9	103 1/4	107 1/4	1st lien g term 4s	1954	J J	78 1/2	78 1/2		67 1/4	73 1/4					
Mont ext 1st gold 4s	J D	*102	102 1/4		102 1/4	104 1/4	Det & Chic Ext 1st 5s	1941	J J	*102			100 1/4	102 1/4					
*Pacific ext gu 4s (large)	J J	105	106		104 1/4	107 1/4	Des Moines Div 1st g 4s	1939	J J	*75	76		72	82 1/4					
St Paul Un Dep 5s guar	J J	121	120 1/4	121	117 1/4	124 1/4	Omaha Div 1st g 3 1/2 s	1941	A O	*67	70		60	77					
S A & Ar Pass 1st gu 4s	J J	99 1/4	99 1/4	100	89	100 1/4	Toledo & Chic Div g 4s	1941	M S	*97 1/4	98 1/4		89	98 1/4					
San Antonio Pub Serv 1st 6s	J J	110 1/4	110 1/4	110 1/4	108	111 1/4	1st cons 5s	1958	A O	96 1/4	96 1/4	27	81	97 1/4					
Santa Fe Pres & Phen 1st 5s	M S	114 1/4	114 1/4	114 1/4	108 1/4	111 1/4	Virginian Ry 3 1/2 s series A	1966	M S	105 1/4	105 1/4	77	103 1/4	105 1/4					
Schuleo Co guar 6 1/2 s	J J	*25	35	3	34	62 1/4	Wabash RR 1st gold 5s	1939	M N	102 1/4	102 1/4	50	98 1/4	104 1/4					
Stamped		27	28 1/4	3	25 1/4	66	*2d gold 5s	1939	F A	92 1/4	92 1/4	1	84 1/4	96 1/4					
Guar s f 6 1/2 s series B	A O	28	30	8	28	66	1st lien g term 4s	1954	J J	78 1/2	78 1/2		67 1/4	73 1/4					
Stamped		29 1/4	29 1/4	1	25 1/4	66	Det & Chic Ext 1st 5s	1941	J J	*102			100 1/4	102 1/4					
Scioto V & N E 1st gu 4s	M N	*118	119		114 1/4	120 1/4	Des Moines Div 1st g 4s	1939	J J	*75	76		72	82 1/4					
*Seaboard Air Line 1st g 4s	A O	15	15	7	13	20 1/2	Omaha Div 1st g 3 1/2 s	1941	A O	*67	70		60	77					
*Gold 4s stamped	A O	14	14	14 1/4	38	11 1/2	Toledo & Chic Div g 4s	1941	M S										

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 15, 1936) and ending the present Friday (Aug. 21, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		
		Low	High		Low High			Low	High		Low High		
Acme Wire v t c com...	20	44	44 1/2	100	40 May 46 1/2 Jan	British Amer Oil reg...	—	23 1/2	23 1/2	200	20 1/2 Jan 26 1/2 June		
Adams Mills 7% 1st pf 100	106	106	106	30	99 June 113 1/2 Mar	British Amer Tobacco—	—	—	—	—	—		
Aero Supply Mfg cl A...	25	25	25	200	15 Jan 25 Aug	Am dep rets ord bearer £1	31	30 1/2	31	2,300	28 Jan 32 1/2 Feb		
Class B...	3 1/2	3 1/2	3 1/2	1,200	2 1/2 Apr 4 1/2 Mar	Am dep rets ord reg...£1	—	—	—	—	28 1/2 Mar 30 1/2 Mar		
Agfa Anso Corp com...	1	9 1/2	9 1/2	100	9 1/2 Aug 15 1/2 Mar	British Celanese Ltd—	—	—	—	—	—		
Alasworth Mfg Corp...	10	53	53	55	44 1/2 May 62 1/2 Feb	Amer dep rights reg...	—	2 1/2	2 1/2	100	2 1/2 May 3 1/2 Jan		
Air Investors com...	3	3	3	200	2 1/2 June 4 1/2 Mar	British Col Pow cl A...	—	30 1/2	30 1/2	25	28 Jan 30 1/2 Aug		
Conv preferred...	—	—	—	—	27 Apr 35 Feb	Brown Co 6% pref...	100	10 1/2	10 1/2	100	7 1/2 May 15 1/2 Jan		
Warrants...	—	—	—	—	3 1/2 June 1 1/2 Mar	Erown Forman Distillery	1	7 1/2	8	1,000	6 1/2 Aug 10 1/2 Mar		
Alabama Gt Southern...	50	59	59 1/2	150	37 1/2 Jan 62 July	Rights...	7 1/2	7 1/2	3 1/2	2,300	9 June 16 1/2 Mar		
Ala Power \$7 pref...	79 1/2	79 1/2	80 1/2	300	58 Feb 76 Feb	Bruce (E L) Co...	—	—	—	—	8 Aug 12 1/2 July		
\$6 preferred...	70	70	71 1/2	140	114 June 116 July	Bruck Silk Mills Ltd...	—	—	—	—	39 1/2 Jan 50 Jan		
Allegheny Steel 7% pref 100	23	23	25	300	19 Apr 27 Aug	Buckeye Pipe Line...	50	44 1/2	45 1/2	450	23 1/2 Apr 25 1/2 July		
Allen Industries com...	1	2 1/2	2 1/2	500	2 1/2 Jan 4 1/2 Feb	Buff Niag & East Fr pref 25	106	106	106	50	103 Jan 107 1/2 June		
Alliance Investment com...	1 1/2	1	1 1/2	1,600	15 June 17 June	\$5 1st preferred...	72	70	72	550	48 Jan 72 Aug		
Allied Internat Invest...	—	—	—	—	21 Jan 25 1/2 Feb	Bunker Hill & Sullivan...	10	79	81 1/2	1,200	51 1/2 Jan 85 Mar		
\$3 conv pref...	22	22	22 1/2	200	21 Jan 25 1/2 Feb	Burco Inc com...	—	3 1/2	3 1/2	100	1 1/2 Jan 3 1/2 Aug		
Allied Products cl A com 25	123	123	133	1,150	87 Jan 152 Mar	\$3 convertible pref...	—	36 1/2	36 1/2	25	33 1/2 Jan 40 Feb		
Aluminum Co common...	119	119	120	300	109 Jan 121 1/2 Apr	Warrants...	—	7 1/2	7 1/2	200	3 1/2 Jan 3 1/2 Apr		
6% preference...	100	17 1/2	17 1/2	17 1/2	15 Feb 18 May	Burma Corp Am dep rets	10	10 1/2	11 1/2	6,900	7 1/2 Jan 11 1/2 Aug		
Aluminum Goods Mfg...	—	58 1/2	58 1/2	100	9 1/2 Jan 13 1/2 Mar	Cable Elec Prod v t c...	—	3 1/2	3 1/2	1,100	3 1/2 Jan 2 1/2 Mar		
Aluminum Ind com...	—	99 1/2	99 1/2	100	45 Jan 75 Mar	Cables & Wireless Ltd—	—	—	—	—	—		
Aluminum Ltd com...	—	58 1/2	58 1/2	100	87 Jan 101 Mar	Am dep rets A ord sh...£1	—	1	1	900	1 May 1 1/2 Jan		
6% preferred...	100	69	70	20	68 Aug 77 1/2 Jan	Am dep rets B ord shs...£1	—	—	—	—	3 1/2 July 5 1/2 Feb		
American Beverage com...	1	—	—	—	—	Amer dep rets pref shs £1	—	5	5	300	5 May 5 1/2 Jan		
American Book Co...	100	—	—	—	—	Calamba Sugar Estate...	20	—	—	—	24 1/2 Jan 32 Mar		
American Capital—	—	—	—	—	—	Canadian Hydro-Elec...	—	—	—	—	—		
Class A com...	10c	—	—	—	4 1/2 Jan 9 Feb	6% preferred...	100	38	38	100	37 1/2 Aug 38 Aug		
Common class B...	10c	1 1/2	1 1/2	1 1/2	27 Jan 36 1/2 Mar	Canadian Indus Alcohol A*	6 1/2	6 1/2	7 1/2	1,400	6 1/2 July 12 1/2 Aug		
\$3 preferred...	—	—	—	—	86 1/2 Jan 91 1/2 Feb	B non-voting...	—	5 1/2	6 1/2	200	5 1/2 July 11 1/2 Jan		
\$5.50 prior pref...	—	—	—	—	—	Canadian Marconi...	1	1 1/2	2 1/2	7,700	1 1/2 July 2 1/2 Feb		
Am Cities Pow & Lt—	—	—	—	—	—	Capital City Products...	—	14 1/2	14 1/2	100	14 1/2 Aug 22 Mar		
Class A...	25	44	44 1/2	250	43 July 48 1/2 Jan	Carib Syndicate...	25c	2 1/2	2 1/2	2,500	1 1/2 Aug 4 1/2 Feb		
Class B...	1	6 1/2	6 1/2	7 1/2	31 1/2 May 9 Feb	Carman & Co—	—	—	—	—	16 1/2 Jan 21 Feb		
Amer Cyanamid class A...	10	33	33	35 1/2	29 1/2 Jan 40 1/2 Feb	Convertible class A...	—	2 1/2	2 1/2	3 1/2	600	2 1/2 May 5 Mar	
Class B n-v...	10	33	33	35 1/2	115 Feb 122 Aug	Class B...	—	26 1/2	26 1/2	200	18 1/2 Jan 26 1/2 Aug		
Amer Dist Tel N J com...	—	—	—	—	116 Jan 126 1/2 July	Carnation Co com...	—	99	100 1/2	120	86 Jan 102 July		
7% conv preferred...	100	—	—	—	3 1/2 Jan 7 Feb	Carolina P & L \$7 pref...	100	99	100 1/2	120	75 Apr 93 1/2 Aug		
Amer Equities Co com...	1	5	5	400	3 1/2 Aug 5 Feb	\$6 preferred...	—	—	—	—	75 Apr 93 1/2 Aug		
Amer Foreign Pow warr...	3	3	3 1/2	1,000	19 Jan 24 1/2 Feb	Carrier Corporation...	15 1/2	13 1/2	16 1/2	22,700	7 1/2 Apr 16 1/2 Aug		
Amer Fork & Hoe Co com*	21	21	22 1/2	1,500	33 1/2 Apr 47 1/2 Aug	Casco Products...	16 1/2	16 1/2	16 1/2	400	16 1/2 Aug 19 1/2 July		
Amer Gas & Elec com...	43 1/2	43 1/2	45 1/2	5,800	108 Jan 114 1/2 July	Castle (A M) & Co...	10	52	52	50	40 Apr 56 1/2 July		
Preferred...	112 1/2	112 1/2	113 1/2	125	108 Jan 114 1/2 July	Catalina Corp of Amer...	1	9 1/2	9 1/2	3,600	9 1/2 July 16 1/2 Mar		
American General Corp 10c	9	9	9 1/2	2,600	7 1/2 Jan 12 Feb	Celanese Corp of America	100	103	103	104	250	99 1/2 May 116 1/2 Jan	
\$2 preferred...	33 1/2	33 1/2	34	150	30 1/2 Jan 39 1/2 Jan	7% 1st partic pref...	100	—	—	—	107 1/2 Feb 116 Jan		
\$2.50 preferred...	37	37	38	150	37 Aug 43 1/2 Mar	7% prior preferred...	100	—	—	—	9 1/2 July 10 Jan		
Amer Hard Rubber com...	50	32	32	300	29 Apr 46 Jan	Celluloid Corp com...	15	—	—	—	30 Aug 50 Jan		
Amer Laundry Mach...	20	25	24 1/2	1,200	19 1/2 Jan 27 1/2 Mar	\$7 div preferred...	—	30	31 1/2	100	87 1/2 July 102 Jan		
Amer Lt & Tr com...	25	22 1/2	22 1/2	700	17 1/2 Jan 25 1/2 July	1st preferred...	—	—	—	—	14 1/2 Apr 17 1/2 Jan		
6% preferred...	25	30	30	200	25 1/2 Feb 30 1/2 Jan	Cent Hud G & E v t c...	17	17	17 1/2	200	68 Apr 8 1/2 July		
Amer Mfg Co com...	100	30	30	125	14 Jan 31 Aug	Cent Maine Pow 7% pf 100	—	—	—	—	42 1/2 Feb 78 1/2 Aug		
Amer Maracabo Co...	1	25 1/2	25 1/2	4,000	18 Jan 39 1/2 Feb	Cent P & L 7% pref...	100	78 1/2	77 1/2	78 1/2	3,000	1 1/2 Apr 3 1/2 Feb	
Amer Meter Co...	—	—	—	—	1 1/2 May 2 1/2 Jan	Cent & South West Util...	1	2 1/2	2 1/2	2 1/2	6,400	1 1/2 Jan 3 1/2 Feb	
Amer Pneumatic Service...	—	28 1/2	28 1/2	50	21 1/2 Apr 29 1/2 Aug	Cent States Elec com...	1	2 1/2	2 1/2	2 1/2	475	18 1/2 Jan 31 1/2 Jan	
Amer Potash & Chemical...	—	2 1/2	2 1/2	14,000	2 Apr 4 1/2 Feb	6% pref without warr 100	100	21 1/2	21 1/2	23 1/2	31 1/2 Jan 56 Aug		
Am Superpower Corp com*	—	92	93	700	32 May 63 1/2 Feb	7% preferred...	100	49 1/2	49 1/2	53 1/2	1,450	31 1/2 Jan 44 Feb	
1st preferred...	43	43	46 1/2	200	4 June 4 1/2 Feb	Conv preferred...	100	30	29	30	50	20 Jan 44 Feb	
Amer Thread Co pref...	5	2 1/2	2 1/2	1,700	1 1/2 Jan 2 1/2 Aug	Conv pref op ser '29...	100	22 1/2	24	100	17 May 30 1/2 Feb		
Anchor Post Fence...	—	5 1/2	5 1/2	300	4 1/2 Jan 7 1/2 June	Centrifugal Pipe...	—	4 1/2	4 1/2	5	600	24 1/2 May 6 1/2 Feb	
Angostura Wupperman...	1	26 1/2	26 1/2	27 1/2	400	13 Mar 31 July	Charis Corporation...	10	16 1/2	16 1/2	17	300	16 1/2 May 22 Jan
Apex Elec Mfg Co com...	—	110 1/2	110 1/2	112	104 1/2 Jan 112 Aug	Cheesebrough Mfg...	25	119	120 1/2	400	105 May 124 1/2 Mar		
Appalachian El Pow pref...	1	1 1/2	1 1/2	3,100	3 1/2 Jan 4 Feb	Chicago Flexible Shaft Co 5	51 1/2	49 1/2	52 1/2	10,500	38 Jan 52 1/2 Aug		
Arcturus Radio Tube...	—	5 1/2	5 1/2	6	3 1/2 Jan 7 1/2 Mar	Chicago Rivet & Mach...	—	28 1/2	28 1/2	200	24 Jan 34 1/2 Apr		
Arkansas Nat Gas com...	—	9 1/2	9 1/2	9 1/2	83 June 96 Jan	Chief Consol Mining Co...	1	7 1/2	7 1/2	1,100	3 1/2 Jan 1 1/2 May		
Common class A...	—	12 1/2	10 1/2	13 1/2	9 1/2 Jan 13 1/2 Aug	Childs Co pref...	100	46 1/2	46 1/2	75	34 1/2 Jan 59 Mar		
Preferred...	10	—	—	—	—	Cities Service com...	—	4 1/2	4 1/2	4 1/2	28,200	3 Jan 7 1/2 Feb	
Arkansas P & L \$7 pref...	5	12 1/2	10 1/2	13 1/2	8,500	10 1/2 Jan 13 1/2 Aug	Preferred...	—	58 1/2	58 1/2	61	1,300	41 1/2 Jan 66 June
Art Metal Works com...	—	—	—	—	—	Preferred B...	—	5 1/2	5 1/2	100	3 1/2 May 6 1/2 Feb		
Associated Elec Industries	—	—	—	—	—	Preferred BB...	—	—	—	—	40 June 63 June		
Amer deposit rets...£1	—	13 1/2	13 1/2	100	10 1/2 Jan 13 1/2 Aug	Cities Serv P & L \$7 pref...	69	69	69	50	42 1/2 Jan 70 1/2 Aug		
Assoc Gas & Elec—	—	—	—	—	—	\$6 preferred...	61 1/2	61 1/2	61 1/2	50	43 May 65 1/2 July		
Common...	1	1 1/2	1 1/2	1 1/2	1 Jan 3 1/2 Feb	City Auto Stamping...	15 1/2	15 1/2	16 1/2	3,700	11 Jan 19 1/2 Apr		
Class A...	1	1 1/2	1 1/2	1 1/2	5 1/2 Jan 14 1/2 Feb	City & Suburban Homes...	10	—	—	—	3 1/2 Jan 4 1/2 Jan		
\$5 preferred...	11 1/2	11 1/2	11 1/2	3,950	1 1/2 Jan 1 1/2	Claude Neon Lights Inc...	1	8 1/2	8 1/2	100	8 Aug 8 Aug		
Option warrants...	32	1 1/2	1 1/2	32	3 1/2 June 3 1/2 Feb	Clayton & Lambert Mfg...	—	51	52	300	41 May 52 1/2 Aug		
Assoc Laundries of Amer...	—	—	—	—	—	Cleveland Tractor com...	—	8 1/2	8 1/2	9 1/2	2,000	8 1/2 Aug 16 1/2 Feb	
V t c common	—	—	—	—	—	Clinchfield Coal Corp...	100	2 1/2	2 1/2	2 1/2	3		

STOCKS (Continued)		Friday Last Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)	Friday Last Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1936					
		Par	Low	High	Low	High		Par	Low	High	Low	High				
Crown Cork Internat A..	250	15 1/4	15 1/4	1,100	11 1/4	Jan 16 1/4	July	Great Atl & Pac Tea—	100	117 1/4	120 1/4	130	110 1/4	Mar 130 1/4	Jan	
Crown Drug Co com..	250	4 1/4	4 1/4	1,000	4	July 5 1/4	Feb	Non-vot com stock..	100	125	125	125	124	Feb 128	Jan	
Preferred..	25	1 1/4	1 1/4	2,100	22 1/4	June 25	Feb	7% 1st preferred..	100	32 1/4	32 1/4	34	24 1/4	Apr 36 1/4	July	
Crystal Oil Ref com..	100	1 1/4	1 1/4	2,100	4 1/4	Jan 11 1/4	Feb	Greenfield Tap & Die..	25	8 1/4	7 1/4	8 1/4	2,100	6 1/4	July 10 1/4	Feb
Cuban Tobacco com vte..	100	43	43 1/4	300	37 1/4	Feb 43 1/4	Aug	Grocery Sta Prod com..	250	2 1/4	2 1/4	2 1/4	2,100	1 1/4	June 3 1/4	Mar
Cuneo Press com..	100	106	109	109	106	Mar 109	Apr	Guardian Investors..	1	1	1	1	700	1	Jan 1 1/4	Feb
6 1/2% preferred..	100	3 1/4	3 1/4	4,300	3 1/4	Aug 1 1/4	Apr	Gulf Oil Corp of Penna..	25	83 1/4	83	88	2,000	72	Jan 98	Mar
Cusi Mexican Mining..	500	10 1/4	10 1/4	100	12	Mar 12	Apr	Gulf States Util \$6 pref..	1	5 1/4	5 1/4	6 1/4	2,200	5 1/4	Aug 8 1/4	Apr
Darby Petroleum com..	5	14	14	100	12	Jan 16 1/4	Apr	Hall Lamp Co..	1	5 1/4	5 1/4	6 1/4	2,200	5 1/4	Aug 8 1/4	Apr
Davenport Hosiery Mills..	100	15 1/4	15 1/4	400	22 1/4	Apr 28	Aug	Handley Page Ltd..	1	1	1	1	100	1	Apr 2 1/4	Jan
Dayton Rubber Mfg com..	35	16 1/4	16 1/4	1,100	16 1/4	May 19 1/4	Mar	Am dep rets pref..	8 sh	1	1	1	2,200	1	Apr 2 1/4	Jan
Class A..	35	16 1/4	16 1/4	1,100	16 1/4	May 19 1/4	Mar	Hartford Electric Light..	25	1 1/4	1 1/4	1 1/4	2,200	1	Apr 2 1/4	Jan
De Havill Aircraft Ltd..	1	67	67 1/4	30	1 1/4	Jan 4 1/4	Aug	Hartman Tobacco Co..	1	3 1/4	3 1/4	4	2,200	3 1/4	Jan 6 1/4	Mar
Am Dep Rec ord Reg..	1	67	67 1/4	30	1 1/4	Jan 4 1/4	Aug	Hazeltine Corp..	1	17 1/4	15 1/4	17 1/4	2,100	10 1/4	Jan 17 1/4	Aug
Dennison Mfg 7% pref..	100	4 1/4	4 1/4	500	25 1/4	Mar 25 1/4	Jul	Hecla Mining Co..	25	11 1/4	11 1/4	12	2,800	10 1/4	July 17 1/4	Jan
Derby Oil & Ref Corp com..	100	16 1/4	16 1/4	800	16 1/4	Aug 18 1/4	July	Helena Rubenstein..	1	1	1	1	200	1 1/4	July 3	Feb
Preferred..	100	16 1/4	16 1/4	800	16 1/4	Aug 18 1/4	July	Heyden Chemical..	10	46	47	47	200	42	June 55	Jan
Detroit Gasket & Mfg com1	100	17	16 1/4	1,700	19 1/4	Aug 21 1/4	June	Hiles (C E) Co cl A..	5	214	214	14 1/4	4,200	21 1/4	Feb 35	July
6% pref ww..	20	17	16 1/4	1,700	19 1/4	Aug 21 1/4	June	Hollinger Consol G M..	5	10 1/4	10 1/4	10 1/4	100	13 1/4	Mar 17 1/4	Jan
Detroit Gray Iron Fdy..	5	17	16 1/4	1,700	19 1/4	Aug 21 1/4	June	Holophane Co com..	1	12	12	12	100	6 1/4	June 11	July
Detroit Paper Prod..	1	17	16 1/4	1,700	19 1/4	Aug 21 1/4	June	Holt (Henry) & Co cl A..	1	12	12	12	100	9 1/4	Mar 12	Aug
Detroit Steel Products..	1	34 1/4	34 1/4	400	34 1/4	Aug 37 1/4	Aug	Hormel (Geo A) & Co..	1	34	34	35	225	14 1/4	May 22 1/4	Jan
Diamond Shoe Corp com..	1	16	15 1/4	225	15	May 19	Apr	Horn & Hardart..	1	34	34	35	225	14 1/4	May 22 1/4	Jan
Dictograph Products..	2	21	21	1,100	11	Jan 12 1/4	Jan	7% preferred..	100	23 1/4	23 1/4	26 1/4	2,400	22 1/4	Jan 28 1/4	Feb
Distilled Liquors Corp..	5	21	21	1,100	11	Jan 12 1/4	Jan	Humble Oil & Ref..	1	65 1/4	65 1/4	68	3,700	57	June 76 1/4	Mar
Distillers Co Ltd..	1	26 1/4	26 1/4	900	23 1/4	Mar 26 1/4	Aug	Huylers of Delaware Inc—	1	11 1/4	11 1/4	12 1/4	200	9 1/4	May 2 1/4	Feb
Amer deposit rets..	1	34	33 1/4	1,900	27 1/4	May 35 1/4	July	7% pref stamped..	100	11 1/4	11 1/4	12 1/4	300	9 1/4	May 2 1/4	Feb
Doehler Die Casting..	1	34	33 1/4	1,900	27 1/4	May 35 1/4	July	7% pref unstamped..	100	11 1/4	11 1/4	12 1/4	300	9 1/4	May 2 1/4	Feb
Dominion Steel & Coal B 25	100	18	18	25	15 1/4	Aug 25	Jan	Hydro Electric Securities..	1	7 1/4	7 1/4	7 1/4	200	6 1/4	Jan 9 1/4	Feb
Dominion Tar & Chem com..	100	115 1/4	115 1/4	500	59 1/4	Jan 124 1/4	Mar	Hygrade Food Prod..	5	4	4	4 1/4	400	2 1/4	Jan 7 1/4	Jan
Douglas (W L) Shoe Co—	100	115 1/4	115 1/4	500	59 1/4	Jan 124 1/4	Mar	Hygrade Sylvania Corp..	1	50	50	54 1/4	2,600	36 1/4	Jan 56 1/4	July
7% preferred..	100	115 1/4	115 1/4	500	59 1/4	Jan 124 1/4	Mar	Illinois P & L \$6 pref..	100	50	50	54 1/4	2,600	36 1/4	Jan 56 1/4	July
Dow Chemical..	100	115 1/4	115 1/4	500	59 1/4	Jan 124 1/4	Mar	6% preferred..	100	50	50	54 1/4	2,600	36 1/4	Jan 56 1/4	July
Draper Corp..	100	115 1/4	115 1/4	500	59 1/4	Jan 124 1/4	Mar	Illuminating Shares cl A..	1	55 1/4	55 1/4	55 1/4	75	52 1/4	Feb 55 1/4	Aug
Driver Harris Co..	10	115 1/4	115 1/4	500	59 1/4	Jan 124 1/4	Mar	Imperial Chem Industries	1	20 1/4	20 1/4	20 1/4	10,000	20	Jan 24 1/4	Feb
7% preferred..	100	115 1/4	115 1/4	500	59 1/4	Jan 124 1/4	Mar	Amer deposits rets..	1	20 1/4	20 1/4	20 1/4	10,000	20	Jan 24 1/4	Feb
Dubilier Condenser Corp..	1	4	3 1/4	4,200	4	Jan 11 1/4	Mar	Imperial Oil (Can) coup..	1	20 1/4	20 1/4	20 1/4	10,000	20	Jan 24 1/4	Feb
Duke Power Co..	100	79	79	25	66 1/4	Feb 80	Jan	Registered..	1	13 1/4	13 1/4	13 1/4	700	13 1/4	Apr 14 1/4	Mar
Durham Hosiery class B..	100	6 1/4	6 1/4	3,600	5	July 10 1/4	Jan	Imperial Tob of Canada..	5	42 1/4	42 1/4	42 1/4	400	37	Mar 42 1/4	Aug
Duval Texas Sulphur..	10	10 1/4	10 1/4	400	7 1/4	Jan 15 1/4	Mar	Imperial Tobacco of Great	1	42 1/4	42 1/4	42 1/4	400	37	Mar 42 1/4	Aug
Eagle Picher Lead..	10	10 1/4	10 1/4	400	7 1/4	Jan 15 1/4	Mar	Britain and Ireland..	1	42 1/4	42 1/4	42 1/4	400	37	Mar 42 1/4	Aug
East Gas & Fuel Assoc—	100	6 1/4	6 1/4	600	4	Jan 11 1/4	Mar	Indiana Pipe Line..	10	32	32	32 1/4	30	10	Feb 37 1/4	Aug
Common..	100	6 1/4	6 1/4	600	4	Jan 11 1/4	Mar	Indiana Service 6% pref 100	100	34 1/4	34 1/4	34 1/4	20	14	June 38	Aug
4 1/2% prior preferred..	100	6 1/4	6 1/4	600	4	Jan 11 1/4	Mar	7% preferred..	100	34 1/4	34 1/4	34 1/4	20	14	June 38	Aug
6% preferred..	100	6 1/4	6 1/4	600	4	Jan 11 1/4	Mar	Ind'po-is P & L 6 1/4% pf 100	100	34 1/4	34 1/4	34 1/4	20	14	June 38	Aug
Eastern Malleable Iron..	25	2 1/4	2 1/4	600	1 1/4	May 3 1/4	Jan	Indian Ter Illum Oil—	1	3	3	3	100	3	Aug 6 1/4	Jan
Eastern States Corp..	100	37	37	300	24 1/4	Jan 45	July	Non-voting class A..	1	3	3	3	100	3	Aug 6 1/4	Jan
\$7 preferred series A..	100	37	37	300	24 1/4	Jan 45	July	Class B..	1	3	3	3	100	3	Aug 6 1/4	Jan
\$6 preferred series B..	100	37	37	300	24 1/4	Jan 45	July	Industrial Finance—	1	11 1/4	11 1/4	11 1/4	25	1 1/4	Jan 3 1/4	Jan
Easy Washing Mach "B"..	100	12 1/4	12 1/4	1,900	6 1/4	Jan 14	Aug	V t c common..	1	11 1/4	11 1/4	11 1/4	25	1 1/4	Jan 3 1/4	Jan
Economy Grocery Stores..	100	17	17	100	15 1/4	June 23 1/4	Mar	7% preferred..	100	74	75 1/4	75 1/4	400	69	Apr 84	Feb
Edison Bros Stores com..	100	17	17	100	15 1/4	June 23 1/4	Mar	Insurance Co of N Amer..	10	28 1/4	28 1/4	28 1/4	28 1/4	1 1/4	Apr 3 1/4	Feb
Eisler Electric Corp..	1	3 1/4	3 1/4	1,700	2 1/4	Apr 27	July	International Cigar Mach..	1	1 1/4	1 1/4	1 1/4	1,500	7	Apr 14 1/4	Jan
Elec Bond & Share com..	25	72	72	700	64 1/4	Apr 88 1/4	July	Pref \$3.50 series..	50	11 1/4	11 1/4	12	1,500	7	Apr 14 1/4	Jan
\$5 preferred..	100	82 1/4	82 1/4	1,800	74 1/4	Jan 88 1/4	July	Intl Metal Indus A..	1	11 1/4	11 1/4	11 1/4	3,600	10	Aug 14 1/4	Feb
\$6 preferred..	100	82 1/4	82 1/4	1,800	74 1/4	Jan 88 1/4	July	Internal Mining Corp..	1	11 1/4	11 1/4	11 1/4	3,600	10	Aug 14 1/4	Feb
Elec Power Assoc com..	1	11 1/4	11 1/4	700	9 1/4	Apr 9 1/4	July	Warrants..	1	3 1/4	3 1/4	4	600	3 1/4	June 5 1/4	Feb
Class A..	1	58	58	600	6 1/4	Apr 9 1/4	July	International Petroleum..	1	34 1/4	34 1/4	34 1/4	5,400	32 1/4	Aug 39 1/4	Apr
Elec P & L 2d pref A..	1	58	58	600	6 1/4	Apr 9 1/4	July	Registered..	1	4	4	4	200	3 1/4	May 7 1/4	Jan
Option warrants..	1	58	58	600	6 1/4	Apr 9 1/4	July	International Products..	1	4	4	4	200	3 1/4	May 7 1/4	Jan
Electric Shareholding—	1	97 1/4	97 1/4	975	88	May 98	Jan	6% preferred..	100	100	100	100	64	Jan 64	Jan	
Common..	1	97 1/4	97 1/4	975	88	May 98	Jan	Internatl Safety Razor B..	1	10	10	10	100	4	Jan 14 1/4	Feb
\$6 conv pref w w..	1	97 1/4	97 1/4	975	88	May 98	Jan	Class A..	1	10	10	10	100	4	Jan 14 1/4	Feb
Elec Shovel Coal \$4 pref..	1	17 1/4	17 1/4	600	10	Jan 29 1/4	Feb	Class B..	1	10	10	10	100	4	Jan 14 1/4	Feb
Electrograph Corp com1	1	17 1/4	17 1/4	600	10	Jan 29 1/4	Feb	\$7 prior preferred..	1	10	10	10	100	4	Jan 14 1/4	Feb
Elgin Nat Watch Co..	15	37 1/4	37 1/4	75	30 1/4	Jan 38 1/4	Aug	New warrants..	1	6	5 1/4	6 1/4	1,500	5 1/4	Aug 9 1/4	Apr
Empire District El 6%..	100	61 1/4	61 1/4	200	43	Jan 65	July	International Vitamins..	1	31 1/4	31 1/4	32	1,000	27 1/4	Feb 32	Jan
Empire Gas & Fuel Co—	100	61 1/4	61 1/4	200	43	Jan 65	July	Interstate Hos Mills..	1	23	23	23 1/4	80	20	May 33 1/4	Mar
6 1/2% preferred..	100	61 1/4	61 1/4	200	43	Jan 65	July	Investors Royalty..	1	26	25 1/4	26	150	23 1/4	May 31 1/4	Feb
6 1/2% preferred..	100	61 1/4	61 1/4	200	43	Jan 65	July	Iron Fireman Mfg v t c..	10	21 1/4	21 1/4	21 1/4	400	15	Jan 26 1/4	Mar
7% preferred..	100	61 1/4	61 1/4	200	43	Jan 65	July	Irving Air Chute..	1	21 1/4	21 1/4	21 1/4	400	15	Jan 26 1/4	Mar
8% preferred..	100	61 1/4	61 1/4	200	43	Jan 65	July	Italian Superpower A..	1	15	15	15 1/4	800	15	Apr 17	Feb
Empire Power Part Stk..	100	18 1/4	18 1/4	800	15	Jan 21 1/4	Apr	Jacobs (F L) Co..	1	15	15	15 1/4	800	15	Apr 17	Feb
Emeco Derrick & Equip..	5	2	2	7,800	1 1/4	July 3 1/4	Feb	Jersey Central Pow & Lt—	100	85	85	88 1/4	250	70 1/4	Jan 93 1/4	Aug
Equity Corp com..	100	43	40 1/4	200	38 1/4	July 44	Feb	5 1/4% preferred..	100	92	92	92	30	76	Jan 97 1/4	Aug
Eureka Pipe Line..	50	43	40 1/4	200	38 1/4	July 44	Feb	6% preferred..	100	100	100	101 1/4	40	76	Jan 97 1/4	Aug
European Electric Corp—	100	7 1/4	7 1/4	500	5 1/4	Jan 5 1/4	Feb									

STOCKS (Continued)						STOCKS (Continued)										
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936						
				Low	High					Low	High					
Mapes Consol Mfg.				20	Aug 27 1/2	Feb	Oldetyme Distillers	1	6 1/2	6 1/2	6 1/2	2,800	5 1/2	July 9	May	
Margay Oil Corp.				12	June 22 1/2	Mar	Outboard Motors B com.		2 1/2	2 1/2	2 1/2	1,100	1 1/2	Jan 3 1/2	Mar	
Marion Steam Shovel		8 1/2	9 1/2	1,000	5	Apr 9 1/2	Aug	Class A conv pref.		16 1/2	16 1/2	17 1/2	600	11	Jan 19	July
Masonite Corp common	93	93	95	350	62 1/2	Jan 100 1/2	Mar	Overseas Securities						5 1/2	June 8 1/2	Jan
Mass Util Assoc v t c.	1		2 1/2	100	1 1/2	Jan 4	Feb	Pacific Eastern Corp.	1	4 1/2	4 1/2	4 1/2	800	3 1/2	Apr 6 1/2	Feb
Massey-Harris common		4	4 1/2	800	4	Aug 7 1/2	Jan	Pacific G & E 6 1/2 1st pf.	25	32 1/2	32 1/2	32 1/2	1,600	29 1/2	Jan 32 1/2	July
Master Electric Co.	15	15	16	600	15	Aug 16 1/2	Aug	5 1/2 1st preferred	25	29	29	29	1,100	26 1/2	Jan 29 1/2	July
Mayflower Associates			53 1/2	50	50	June 64	Apr	Pacific Ltg \$6 pref.		107 1/2	106 1/2	107 1/2	150	104 1/2	Jan 107 1/2	June
May Hoelery Mills								Pacific P & L 7 1/2 pref.	100		92	92	40	77	May 92 1/2	Aug
54 pref w w		49	49	200	42	Feb 49	May	Pacific Public Service		7 1/2	7 1/2	7 1/2	800	5 1/2	May 8 1/2	July
McCord Rad & Mfg B.		9 1/2	9 1/2	1,300	8 1/2	Jan 13 1/2	Apr	\$1.30 1st preferred			25 1/2	25 1/2	100	20	Apr 25 1/2	Aug
McWilliams Dredging		84 1/2	84 1/2	150	59	Jan 90 1/2	July	Pacific Tin spec stock			35	35	50	32 1/2	June 51 1/2	Jan
Mead Johnson & Co.			102	300	79 1/2	Feb 105 1/2	Mar	Page-Hersey Tubes Ltd.						85	Apr 89	June
Memphis Nat Gas com.	5	5 1/2	5 1/2	2,000	5 1/2	Aug 8 1/2	Apr	Pan Amer Airways	10	55	55	56 1/2	800	45 1/2	Jan 66 1/2	Feb
Memphis P & L \$7 pref.					76	Apr 82 1/2	Mar	Panteper Oil of Venez.	1	4 1/2	4 1/2	4 1/2	23,300	3 1/2	Jan 6 1/2	May
Mercantile Stores com.			33 1/2	100	20 1/2	Jan 36	July	Paramount Motor	1	4 1/2	4 1/2	4 1/2	200	4	May 7 1/2	Mar
7% preferred	100		103	103	89 1/2	Feb 103	Aug	Parker Pen Co.	10		25	25	50	20	Apr 26	Aug
Merchants & Mfg cl A	1	7	6 1/2	2,200	5 1/2	Apr 8 1/2	Jan	Patchogue Plymouth Mills			45	45	10	35	Feb 60	Feb
Participating preferred					27	May 31 1/2	Mar	Pender (D) Grocery A						27	July 37	Jan
Merritt Chapman & Scott		7 1/2	6 1/2	2,000	3 1/2	Jan 10 1/2	Apr	Class B						17	June 6	Mar
6 1/2 1st A preferred	100		6 1/2	100	40	Jan 62	Apr	Peninsular Telep com.		22 1/2	21	22 1/2	400	17 1/2	Feb 22 1/2	Aug
Mesabi Iron Co.			1 1/2	200	1 1/2	Aug 1 1/2	Feb	Preferred	100		110 1/2	110 1/2	20	110	Jan 112	Mar
Metrop Edison \$6 pref.					100 1/2	Apr 102 1/2	Feb	Penn Mex Fuel Co.	1					5 1/2	July 8 1/2	Jan
Mexico-Ohio Oil					1 1/2	Jan 4 1/2	Mar	Pennrod Corp v t c.	1	4 1/2	4 1/2	4 1/2	15,700	3 1/2	Jan 5 1/2	Feb
Michigan Gas & Oil		3 1/2	3 1/2	1,300	1 1/2	Jan 4 1/2	Mar	Penn Cent L & P \$5 pref.						68 1/2	June 76	July
Michigan Steel Tube	2.50		16 1/2	900	16 1/2	Jan 18	Aug	\$2.80 preferred			17	17	100	17	Mar 22 1/2	Apr
Michigan Sugar Co.			1 1/2	2,000	1 1/2	Jan 1 1/2	Feb	Pa Pr & Lt \$7 pref.		110	110	110 1/2	150	106 1/2	Jan 111 1/2	Apr
Preferred	10		5 1/2	400	5 1/2	Aug 6 1/2	Jan	\$6 preferred		106 1/2	106	107	90	103	Jan 107 1/2	June
Middle States Petrol					2 1/2	July 6	Jan	Penn Salt Mfg Co.	50		145	146 1/2	75	114 1/2	Jan 146 1/2	Aug
Class A v t c.					1 1/2	Jan 2 1/2	Feb	Pennsylvania Sugar Co.	20					44	Mar 44	Mar
Class B v t c.	1	1	1 1/2	1,300				Penn Traffic Co.	2.50					1 1/2	May 1 1/2	May
Midland Oil Corp.					10 1/2	Jan 13	Feb	Fa Water & Power Co.						87	Jan 98 1/2	July
\$2 conv pref.					19	Jan 28 1/2	Apr	Pepperell Mfg Co.	100	85	84	95 1/2	1,400	55	May 95 1/2	Aug
Midland Steel Products		22 1/2	22 1/2	400	19	Jan 28 1/2	Apr	Perfect Circle Co.			35 1/2	35 1/2	100	31 1/2	Apr 41	Jan
\$2 non-cum div shs.		53 1/2	52 1/2	125	39 1/2	July 54 1/2	July	Philadelphia Co com.			16 1/2	16 1/2	100	12	Apr 18	Jan
Midvale Co.			1 1/2	100	1 1/2	May 1 1/2	Jan	Phila Elec Co \$5 pref.						112 1/2	Apr 116 1/2	Feb
Minning Corp of Can.			32 1/2	25	22	Jan 33 1/2	Mar	Phila El Pow 8% pref.	25		11 1/2	11 1/2	100	9 1/2	June 15	Apr
Minnesota Mining & Mfg.					91 1/2	Jan 91 1/2	Jan	Phillips Packing Co.								
Minn Pow & Lt 7% pf.	100		114	30	109	Jan 115	July	Phoenix Securities								
Miss River Pow pref.	100		27	100	15 1/2	Jan 30 1/2	Aug	Common	1	5 1/2	5 1/2	6	1,500	4 1/2	Jan 7 1/2	Apr
Mock Judson Voehringer		98	98	300	81	Jan 101 1/2	Aug	conv pref ser A	10		37	37	200	36	Mar 40	Feb
Moh & Hud Pow 1st pref.		84 1/2	84 1/2	375	41 1/2	Jan 94 1/2	Aug	Pie Bakeries Inc com.		14	13 1/2	15 1/2	5,100	9 1/2	Jan 15 1/2	Aug
2d preferred		7 1/2	7 1/2	4,400	6 1/2	July 13 1/2	Feb	7% preferred	100		90 1/2	90 1/2	50	85	June 90 1/2	Aug
Molybdenum Corp.	1		4 1/2	100	3 1/2	July 25	May	Pierce Governor com.		12 1/2	12 1/2	12 1/2	200	7 1/2	Jan 18 1/2	Feb
Monroe Loan Society cl A	10				15 1/2	July 20	June	Pines Winterfront Co.	5		3 1/2	3 1/2	2,600	2 1/2	Apr 4 1/2	July
Montana-Dakota Util.		150	149 1/2	150	142	Jan 155 1/2	July	Pioneer Gold Mines Ltd.	1	7 1/2	7 1/2	7 1/2	3,200	7 1/2	Aug 12 1/2	Jan
Montgomery Ward A.				100	30	May 34	Feb	Pitney-Bowes Postage								
Montreal Lt Ht & Pow.								Meter		8 1/2	8 1/2	8 1/2	1,900	7 1/2	Jan 10 1/2	Jan
Moody's Investors Serv.			34	125	34	Aug 40	Apr	Pitts Bessem & L E RR. 50						36 1/2	Apr 42	July
Partie preferred					28	Jan 38 1/2	July	Pittsburgh Forgings	1	10 1/2	10 1/2	11 1/2	800	7 1/2	Jan 14 1/2	Feb
Moore Corp Ltd com.					149	June 150	Apr	Pittsburgh & Lake Erie. 50		84 1/2	84	84 1/2	430	66 1/2	May 86	Aug
Preferred A	100				7 1/2	July 10 1/2	May	Pittsburgh Plate Glass	25	134	132 1/2	134	200	98 1/2	Jan 140	Apr
Moore (Tom) Distillery	1	8 1/2	7 1/2	5,200	7 1/2	Apr 10 1/2	May	Pleasant Valley Wine Co. 1		1 1/2	1 1/2	1 1/2	1,000	1	June 3 1/2	Jan
Mtge Bank of Col Am shs.			4 1/2	400	4 1/2	Apr 6 1/2	Aug	Plough Inc.		18 1/2	18 1/2	18 1/2	1,000	18 1/2	July 20 1/2	June
Mountain Producers	10	5 1/2	5 1/2	710	5	Jan 8 1/2	Feb	Potrero Sugar com.	5	5 1/2	5 1/2	6 1/2	7,600	3 1/2	Jan 6 1/2	Jan
Mountain Sts Tel & Tel. 100					138	Apr 150	Feb	Powdrell & Alexander	5	8 1/2	8	9 1/2	6,300	8	Aug 9 1/2	July
Mueller Brass Co com.	1	34 1/2	34	1,800	23 1/2	Apr 36 1/2	Aug	Power Corp of Can com.						11 1/2	Jan 18 1/2	Feb
Nachman-Springfield		17 1/2	16 1/2	900	11 1/2	Jan 17 1/2	Aug	Fratt & Lambert Co.						30	July 37	Jan
Nat Auto Fibre A v t c.		32	32	2,000	32	Aug 47	Mar	Premier Gold Mining	1	3 1/2	3	3 1/2	10,100	1 1/2	Jan 3 1/2	Aug
National Baking Co com.	1				1 1/2	Feb 6	June	Prentice-Hall Inc.						37 1/2	May 41	July
Nat Bellas Hess com.	1	2	2	9,300	1 1/2	Jan 2 1/2	Jan	Pressed Metals of Amer.		28 1/2	28 1/2	29 1/2	200	19 1/2	Jan 30 1/2	Apr
Nat Bond & Share Corp.			51	200	42 1/2	May 52 1/2	Aug	Rights			1 1/2	1 1/2	700	1 1/2	July 1 1/2	Aug
National Candy Co com.					13	Jan 14 1/2	May	Producers Royalty	1		1 1/2	1 1/2	3,500	1 1/2	May 1 1/2	Feb
National Container com.					224	Aug 31	Feb	Propper McCallum Hos'y						8 1/2		

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936				
		Par			Low	High			Par			Low	High			
Selfridge Prov Stores—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Amer dep rec	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sentry Safety Control—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Seton Leather com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Shattuck Denn Mining—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Shawinigan Wat & Pow—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Shenandoah Corp com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
\$3 conv pref—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sherwin-Williams com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
5% cum pref set AAA 100	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sherwin-Williams of Can—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Shreveport El Dorado Pipe	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Line stamped—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Singer Mfg Co—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Singer Mfg Co Ltd—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Amer dep rec ord reg—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Smith (L C) & Corona	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Typewriter v t e com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sonotone Corp—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Southern Calif Edison—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
5% original preferred—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
6% preferred B—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
5 1/4% pref series C—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Southern Colo Pow el A—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
7% preferred—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Southern N E Telep—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Southern Pipe Line—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Southern Union Gas—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Southland Royalty Co—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
South Penn Oil—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
So'west Pa Pipe Line—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Spanish & Gen Corp—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Am dep recs ord bear—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Am dep recs ord reg—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Spencer Chain Stores—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Square D class A pref—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Stahl-Meyer Inc com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Standard Brewing Co—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Standard Cap & Seal com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Standard Dredging Co—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Common—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Conv preferred—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Stand Investing \$5.50 pf—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Standard Oil (Ky)—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Standard Oil (Neb)—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Standard Oil (Ohio) com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
5% preferred—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Standard P & L—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Common class B—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Preferred—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Standard Silver Lead—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Steel Co of Can Ltd—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Stein (A) & Co common—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sterchi Bros Stores—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
1st preferred—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
2d preferred—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sterling Breweries Inc—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sterling Inc—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Stetson (J B) Co com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Stinnes (Hugo) Corp—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Stroock (S) & Co—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Stuts Motor Car—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sullivan Machinery—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sun Investing common—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sunray Oil—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Rights—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Sunshine Mining Co—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Swan Finch Oil Corp—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Swiss Am Elec pref—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Swiss Oil Corp—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Syracuse Ltg 6% pref—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Taggart Corp common—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Talcott (J) Inc 5 1/4% pf—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Tampa Electric Co com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Tastyeast Inc class A—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Taylor Distilling Co—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Technicolor Inc common—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Tech-Hughes Mines—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Tenn El Pow 7% 1st pf—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Tenn Products Corp com—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Texas Gulf Producing—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Texas P & L 7% pref—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Texon Oil & Land Co—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Thermold 7% pref—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Thew Shovel Coal Co—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Tilo Roofing Inc—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Tishman Realty & Const—	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4	1 1/4	500	3 1/4	June	1 1/4	Jan
Tobacco and Allied Stocks	£1				2 1/4	Jan	2 1/4	Mar	1 1/4	1 1/4						

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High		Low	High
Central Ill Public Service—							Hygrade Food 6s A...1949	74 1/4	74 1/4	74 1/4	1,000	56 1/4	Jan 82 Feb
5s series E...1956	104 1/4	103 1/4	104 1/4	8,000	100 1/4	Jan 105 1/4	6s series B...1949	74 1/4	74 1/4	74 1/4	1,000	58 1/4	Jan 81 1/4 Feb
1st & ref 4 1/4s ser F...1967	102 1/4	101 1/4	102 1/4	168,000	94	Jan 102 1/4	Idaho Power 5s...1947	109	109	109	3,000	107	Mar 109 Jan
5s series G...1968	103 1/4	103	103 1/4	21,000	99 1/4	Jan 104 1/4	Illinois Central RR 6s...1937	98 1/4	98	98 1/4	37,000	82 1/4	Jan 98 1/4 Aug
4 1/4s series H...1981	101	101	101 1/4	8,000	93 1/4	Jan 101 1/4	Ill Northern Util 5s...1957	107 1/4	107 1/4	107 1/4	106	Jan 109 Feb	
Cent Maine Pr 4 1/4s E...1957	103 1/4	103 1/4	103 1/4	102 1/4	Apr 104 1/4	Apr	Ill Pow & L 1st 6s ser A '53	105 1/4	105	105 1/4	22,000	101 1/4	Jan 106 June
Cent Ohio Lt & Fr 5s...1950	102	102	102	8,000	96	May 102 1/4	1st & ref 5 1/4s ser B...1954	104 1/4	104	105	28,000	99	Jan 105 1/4 Aug
Cent Power 5s ser D...1957	89 1/4	89 1/4	89 1/4	13,000	88 1/4	June 95	1st & ref 5s ser C...1956	101 1/4	101 1/4	102	123,000	95	Jan 102 July
Cent Pow & Lt 1st 5s...1956	94 1/4	93 1/4	94 1/4	122,000	82 1/4	Jan 96	8 f deb 5 1/4s...May 1957	96 1/4	96 1/4	98 1/4	26,000	86	Jan 98 1/4 Aug
Cent States Elec 5s...1948	68 1/4	68 1/4	70 1/4	60,000	61	Apr 75 1/4	Indiana Electric Corp—						
5 1/4s ex-warrants...1954	70 1/4	70 1/4	73	108,000	62 1/4	May 78 1/4	6s series A...1947	101 1/4	101 1/4	101 1/4	15,000	96	Jan 102 Jan
Cent States P & L 5 1/4s '53	70	70	72 1/4	56,000	65	Apr 80 1/4	6 1/4s series B...1953	104 1/4	104 1/4	104 1/4	1,000	100	Jan 104 1/4 Aug
Chic Dist Elec Gen 4 1/4s '70	105	105 1/4	105 1/4	12,000	104 1/4	Apr 106 1/4	5s series C...1951	95	94 1/4	95 1/4	59,000	86 1/4	Jan 97 Feb
5s series B...1961	105 1/4	105 1/4	105 1/4	1,000	105 1/4	Aug 106	Indiana Gen Serv 5s...1948	108 1/4	108 1/4	108 1/4	2,000	107	May 108 1/4 Apr
Chic Jet Ry & Union Stock							Indiana Hydro-Elec 5s '58	95 1/4	95 1/4	96 1/4	26,000	91	Jan 101 1/4 Feb
Yards 5s...1940	111	111	111 1/4	6,000	109 1/4	Jan 111 1/4	Indiana & Mich Elec 5s '55	106 1/4	106 1/4	106 1/4	1,000	104 1/4	May 107 Feb
Chic Pneu Tools 5 1/4s...1942	102 1/4	102 1/4	102 1/4	101 1/4	Apr 104	June	5s...1957	111	111	111	2,000	109 1/4	May 111 1/4 Feb
Chic Rys 5s cts...1927	73 1/4	73	73 1/4	25,000	67	Apr 80	Indiana Service 5s...1950	74 1/4	74 1/4	75 1/4	42,000	65	Jan 76 July
Cincinnati St Ry 5 1/4s A '52	96 1/4	96 1/4	96 1/4	2,000	86 1/4	Jan 98	1st lien & ref 5s...1963	74 1/4	74 1/4	75	14,000	63	Jan 75 July
6s series B...1955	99 1/4	99 1/4	99 1/4	5,000	93	Jan 100	Indianapolis Gas 5s A...1952	83 1/4	83 1/4	83 1/4	16,000	81 1/4	Aug 96 1/4 Jan
Cities Service 5s...1966	82 1/4	82 1/4	84	40,000	69 1/4	Jan 86 1/4	Ind'polis P L 5s ser A...1957	105 1/4	105 1/4	105 1/4	65,000	104 1/4	Jan 106 1/4 Feb
Registered	83 1/4	83 1/4	83 1/4	1,000	77	May 84 1/4	Intercontinental Pow 6s '48	6 1/4	6 1/4	6 1/4	3,000	4 1/4	Jan 17 Feb
Conv deb 5s...1950	81 1/4	81 1/4	82 1/4	367,000	69 1/4	Jan 85 1/4	International Power Sec—						
Registered	81	81	81	1,000	77	Jan 81	6 1/4s series C...1955	70	72	72	3,000	50	Jan 83 July
Cities Service Gas 5 1/4s '42	102 1/4	102 1/4	102 1/4	34,000	97 1/4	Jan 103 1/4	7s series E...1957	74	76	76	7,000	54	Feb 85 1/4 July
Cities Service Gas Pipe							7s series F...1952	74	74	74	1,000	53 1/4	Feb 85 1/4 July
Line 6s...1943	104	104	104 1/4	5,000	102	Mar 105	International Salt 5s...1951	107 1/4	109	109	19,000	98 1/4	Jan 109 1/4 Feb
Cities Serv P & L 5 1/4s...1952	77 1/4	77 1/4	78	70,000	65 1/4	Jan 80 1/4	International Sec 5s...1947	98 1/4	99	99	19,000	98 1/4	Aug 103 Feb
5 1/4s...1949	77 1/4	77 1/4	78	36,000	66 1/4	Jan 80 1/4	Interstate Power 5s...1957	74	73 1/4	75 1/4	93,000	73	July 88 Feb
Commonwealth Edison—							Debenture 6s...1952	65	64 1/4	66 1/4	52,000	60	July 79 1/4 Jan
1st M 5s series A...1953	111 1/4	111 1/4	111 1/4	7,000	110 1/4	Apr 113	Interstate Public Service—						
1st M 5s series B...1954	111 1/4	111 1/4	112 1/4	3,000	110 1/4	Mar 113 1/4	5s series D...1956	91	90 1/4	91 1/4	17,000	81 1/4	Apr 92 Feb
1st 4 1/4s series C...1956	112	112	112	3,000	110 1/4	Jan 113 1/4	4 1/4s series F...1958	85 1/4	85	85 1/4	18,000	78	Apr 87 1/4 Jan
1st 4 1/4s series D...1957	111	110 1/4	111 1/4	11,000	110	July 113	Invest Co of Amer—						
1st M 4s series F...1981	107	106 1/4	107 1/4	43,000	105 1/4	Jan 108	5s series A w w...1947	101	101	101	1,000	99 1/4	June 102 1/4 Apr
3 1/4s series H...1965	106 1/4	106	106 1/4	15,000	103 1/4	Jan 106 1/4	Without warrants	100 1/4	100 1/4	100 1/4	1,000	99	Apr 101 Feb
Com'wealth Subsid 5 1/4s '48	103 1/4	103 1/4	103 1/4	22,000	102 1/4	Apr 105	Iowa-Neb L & P 5s...1957	105	105 1/4	105 1/4	18,000	104 1/4	June 106 1/4 July
Community Pr & Lt 5s '57	76 1/4	76 1/4	78	52,000	63 1/4	Jan 79 1/4	5s series B...1961	105	105	105	15,000	104 1/4	May 106 July
Connecticut Light & Power							Iowa Pow & Lt 4 1/4s...1958	105	105	105	25,000	104 1/4	Apr 106 1/4 Feb
7s series A...1951	112 1/4	112 1/4	112 1/4	124	May 127 1/4	Mar	Iowa Pub Serv 5s...1957	105 1/4	105 1/4	105 1/4	5,000	101 1/4	Jan 105 1/4 Jan
4 1/4s series C...1956	106 1/4	106 1/4	108	106 1/4	May 109	Jan	Isarco Hydro Elec 7s...1952	67 1/4	68	68	2,000	44	Jan 75 June
5s series D...1962	107 1/4	107 1/4	107 1/4	106	May 109	Jan	Isotta Fraschini 7s...1942	169	90	90	65	May 90 Feb	
Consol Gas (Balt City)—							Italian Superpower 6s...1963	56	60	60	2,000	39 1/4	Jan 71 June
5s...1939	110 1/4	110 1/4	110 1/4	9,000	110 1/4	July 112 1/4	Jacksonville Gas 5s...1942	52	52	52 1/4	8,000	47 1/4	May 61 Jan
Gen mtge 4 1/4s...1954	122 1/4	122 1/4	123	3,000	120	Jan 124 1/4	Stamped	108	108	108	2,000	105 1/4	Aug 108 Jan
Consol Gas El Lt & P (Balt)							Jamaica Wat Sup 5 1/4s '55	104 1/4	104 1/4	104 1/4	2,000	103 1/4	Apr 106 Mar
1st ref 1 1/4s...1981	107 1/4	107 1/4	107 1/4	4,000	106	Mar 110	Jersey Central Pow & Lt—						
4s called...1981	106 1/4	106 1/4	106 1/4	3,000	106 1/4	Aug 106 1/4	5s series B...1947	104 1/4	104 1/4	104 1/4	2,000	103 1/4	Apr 106 Mar
Consol Gas Util Co.							4 1/4s series C...1961	106 1/4	105 1/4	106 1/4	19,000	103 1/4	Jan 106 1/4 Mar
1st & coll 6s ser A...1943	95 1/4	95 1/4	95 1/4	3,000	88	Jan 100 1/4	Kansas Gas & Elec 6s...2022	119 1/4	120	120	5,000	115 1/4	Jan 119 1/4 Apr
Conv deb 6 1/4s w w...1943	31	31	32 1/4	3,000	29 1/4	Jan 48	Kansas Power 5s...1947	102 1/4	102 1/4	102 1/4	5,000	100 1/4	Feb 103 1/4 Apr
Cont'l Gas & El 5s...1958	94 1/4	94 1/4	95	217,000	85 1/4	Jan 95	Kentucky Utilities Co.						
Cruce Steel 5s...1940	102 1/4	102 1/4	103	5,000	102	Mar 104	1st mtge 5s ser H...1961	99 1/4	99	99 1/4	54,000	90	Apr 100 Aug
Cuban Telephone 7 1/2s 1941	97	97	98	11,000	88 1/4	Jan 102 1/4	6 1/4s series D...1948	106 1/4	106 1/4	106 1/4	12,000	101	Feb 108 1/4 July
Cuban Tobacco 5s...1944	76 1/4	76 1/4	76 1/4	1,000	70	Jan 83 1/4	5 1/4s series F...1955	102 1/4	102 1/4	102 1/4	7,000	95 1/4	Feb 108 1/4 July
Cumberd'd Co P & L 4 1/4s '56	106	106	107	4,000	105 1/4	Mar 107 1/4	5s series L...1969	98 1/4	98	98 1/4	45,000	90	Apr 99 July
Dallas Pow & Lt 6s A...1949	108	108	108	3,000	106	Apr 110	5s series L...1969	103 1/4	103 1/4	103 1/4	1,000	103 1/4	Jan 104 1/4 Apr
5s series C...1952	106 1/4	106 1/4	106 1/4	3,000	106	Mar 108	Kimberly-Clark 5s...1943	103 1/4	103 1/4	103 1/4	5,000	102 1/4	Apr 104 June
Delaware El Pow 5 1/4s...1959	103 1/4	103 1/4	103 1/4	17,000	102 1/4	May 105 1/4	Koppers G & C deb 5s...1947	105	105 1/4	105 1/4	25,000	103 1/4	May 106 1/4 June
Denver Gas & Elec 5s...1949	108 1/4	108 1/4	108 1/4	2,000	107 1/4	May 109	Sink fund deb 5 1/4s...1950	111	111	111	26,000	108 1/4	Feb 112 1/4 June
Derby Gas & Elec 5s...1946	103 1/4	103	103 1/4	8,000	99 1/4	Jan 103 1/4	Lehigh Pow Secur 6s...2026	103 1/4	103 1/4	103 1/4	14,000	102 1/4	Jan 104 1/4 June
Det City Gas 6s ser A...1947	106 1/4	106 1/4	106 1/4	16,000	105 1/4	Jan 107 1/4	Lexington Utilities 5s...1952	103 1/4	103 1/4	103 1/4	9,000	103 1/4	Jan 106 Apr
5s 1st series B...1950	106	105 1/4	106	32,000	102 1/4	Jan 106 1/4	Libby McN & Libby 5s '42	105 1/4	105 1/4	105 1/4	1,000	102 1/4	Feb 104 1/4 Apr
Detroit Internat Bridge—							Lone Star Gas 5s...1942	105 1/4	105 1/4	105 1/4	1,000	105	Apr 107 Mar
6 1/4s...Aug 1 1952	6 1/4	6 1/4	7	7,000	4 1/4	Jan 11	Long Island Lt 6s...1945	105 1/4	105 1/4	105 1/4	35,000	103 1/4	Jan 106 1/4 May
Certificates of deposit.	15 1/4	15 1/4	16	4 1/4	May 10 1/4	Feb	Louisiana Pow & Lt 5s '57	105 1/4	105 1/4	105 1/4	1,000	105 1/4	Jan 107 1/4 Aug
Deb 7s...Aug 1 1952	11 1/4	11 1/4	12	1 1/4	Jan 3	Jan	Louisville G & E 4 1/4s C '61	105 1/4	106	106	9,000	105 1/4	Jan 107 1/4 Aug
Certificates of deposit.	1 1/4	1 1/4	1 1/4	1 1/4	Jan 2 1/4	Jan	Manitoba Power 5 1/4s...1951	87	86 1/4	87 1/4	9,000	75 1/4	Jan 87 1/4 Aug
Dixie Gulf Gas 6 1/4s...1937	103 1/4	103	103 1/4	14,000	101 1/4	Jan 104	Mansfield Min & Smelt—						
Eastern Gas & Fuel 4s 1956	93 1/4	93	93 1/4	149,000	93	Aug 93 1/4	7s without warrants...1941	124 1/4	33	33	24	June 27 Aug	
Elec Power & Light 5s...2030	88 1/4	88	89 1/4	71,000	74	Jan 92 1/4	McCallum Hosiery 6 1/4s '41	102	102 1/4	102 1/4	6,000	94 1/4	Jan 102 Mar
Elmira Wat Lt & RR 5s '56	108 1/4	107 1/4	109 1/4	16,000	99 1/4	Mar 109 1/4	McCord Rad & Mfg 6s '43	104 1/4	104 1/4	104 1/4	12,000	101	Feb 104 1/4 July
El Paso Elec 6s A...1950	104 1/4	104 1/4	104 1/4	5,000	102 1/4	Jan 105	Memphis P & L 5s A...1948	106	106 1/4	106 1/4	15,000	103 1/4	Feb 107 1/4 May
El Paso Natural Gas—							Metropolitan Ed 4s E...1971	99 1/4	99 1/4	99 1/4	10,000	91 1/4	Jan 103 Jan
6 1/4s with warrants...1943	103 1/4	103 1/4	103 1/4	106 1/4	Jan 148 1/4	Aug	Middle States Pet 6 1/4s '45	94 1/4	94 1/4	95 1/4	32,000	7	Jan 95 1/4 Aug
Deb 6 1/4s...1938	103 1/4	103 1/4	104	27,000	98 1/4	Mar 104	Milw Gas Light 4 1/4s...1967	106 1/4	105 1/4	106 1/4	36,000	102 1/4	May 106 1/4 Aug
Empire Dist El 5s...1952	103 1/4	103 1/4</											

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High		Low	High
Northern Indiana P S—							Standard Pow & Lt 6s. 1957	79	78 1/2	80	129,000	62 1/2	May 81 July
5s series C.....1966	105 1/2	105 1/2	105 1/2	19,000	102 1/2	Jan 106 June	Standard Telep 5 1/2s...1943	75	75	75	1,000	46 1/2	Jan 78 July
5s series D.....1969	105	105 1/2	105 1/2	8,000	102 1/2	Jan 105 1/2 June	St/ones (Hugo) Corp—						
4 1/2s series E.....1970	103 1/2	104	104	25,000	98	Jan 104 June	7-4% stamped.....1936	56	56	56	1,000	49	Feb 65 Apr
No States Pow 5 1/2s.....1940	102 1/2	103	103	3,000	102 1/2	Aug 104 1/2 Mar	7s stamp cts dep. 1936	53	53	53	1,000	53	Aug 53 Aug
N'western Elec 6s stmp 1945	104	104 1/2	104 1/2	9,000	100 1/2	Mar 104 1/2 Aug	7-4% stamped.....1946	43	47	47	5,000	43	Aug 60 1/2 Mar
N'western Power 6s A. 1960	70 1/2	70 1/2	71 1/2	5,000	51	Jan 73 Aug	7s stmp cts dep. 1946	43	44	44	7,000	43	Aug 48 1/2 Aug
Certificates of deposit—							Super Power of Ill 4 1/2s '65	105 1/2	105 1/2	105 1/2	12,000	104	Apr 108 1/2 Aug
N'western Pub Serv 5s 1957	102 1/2	103 1/2	103 1/2	19,000	98 1/2	Jan 103 1/2 Aug	1st 4 1/2s.....1970	105 1/2	105 1/2	105 1/2	10,000	104	Apr 106 1/2 Jan
Ogden Gas 5s.....1945	107 1/2	108 1/2	108 1/2	27,000	103 1/2	Jan 109 1/2 June	Syracuse Ltg 5 1/2s.....1954	108 1/2	108 1/2	108 1/2	5,000	105 1/2	Apr 110 1/2 Jan
Ohio Edison 1st 5s.....1960	105 1/2	105 1/2	105 1/2	13,000	105 1/2	Mar 107 Jan	5s series B.....1957	1106 1/2	107 1/2	107 1/2	106 1/2	Aug 109 1/2 Feb	
Ohio Power 1st 5s B.....1952	106	106	106 1/2	5,000	104	Apr 107 1/2 Mar	Tennessee Elec Pow 5s 1956	94	94	95	45,000	89	Jan 98 Feb
1st & ref 4 1/2s ser D. 1956	105 1/2	106	106	11,000	103 1/2	Apr 107 Mar	Tenn Public Service 5s 1970	81	80 1/2	82	15,000	77 1/2	May 90 Feb
Ohio Public Service Co—							Tenn Hydro-Elec 6 1/2s.....1953	63 1/2	62 1/2	65 1/2	12,000	41 1/2	Jan 74 1/2 June
6s series C.....1953	111	111	111	1,000	108 1/2	July 112 Feb	Texas Elec Service 5s. 1960	104 1/2	104	105 1/2	62,000	99 1/2	Jan 105 1/2 Aug
5s series D.....1954	105	105 1/2	105 1/2	12,000	104 1/2	July 107 May	Texas Gas Util 6s.....1945	35	35	35	1,000	29	Mar 40 Jan
5 1/2s series E.....1961	106 1/2	106 1/2	106 1/2	10,000	106	Apr 107 1/2 Jan	Texas Power & Lt 5s.....1956	106	105 1/2	106 1/2	46,000	104 1/2	Apr 106 1/2 Jan
Okla Gas & Elec 5s.....1950	105 1/2	105 1/2	105 1/2	25,000	103 1/2	June 107 Feb	6s.....2022	1107 1/2	107 1/2	107 1/2	104	Jan 110 1/2 June	
6s series A.....1940	102 1/2	102 1/2	102 1/2	9,000	102	Mar 105 Feb	Thermoid Co 6s stpd. 1937	95 1/2	95	96	9,000	90	July 100 Mar
Okla Power & Water 5s '48	92 1/2	92 1/2	92 1/2	5,000	86	Apr 94 1/2 Jan	Tide Water Power 6s.....1979	101 1/2	101 1/2	102	21,000	98 1/2	Jan 103 July
Oswego Falls 6s.....1941	100 1/2	100 1/2	101	5,000	93 1/2	Jan 101 Aug	Tiela (Leonard) 7 1/2s. 1946	107	107	107 1/2	26,000	106 1/2	Apr 108 Mar
Pacific Coast Power 5s '40	107 1/2	107	108	7,000	105 1/2	Apr 108 Aug	Toledo Edison 5s.....1962	86 1/2	86 1/2	87 1/2	64,000	76 1/2	Jan 90 Aug
Pacific Gas & El Co—							Twin City Rap Tr 5 1/2s '52	86 1/2	86 1/2	87 1/2	64,000	76 1/2	Jan 90 Aug
1st 6s series B.....1941	119 1/2	120	120	16,000	119 1/2	Jan 121 1/2 Mar	Ulen Co—						
Pacific Invest 5s ser A. 1948	100 1/2	101	101	2,000	98	Apr 102 1/2 Mar	6s 3d stamped.....1944	43	41 1/2	43 1/2	14,000	37 1/2	July 84 1/2 Jan
Pacific Ltg & Pow 5s.....1942	115 1/2	117	117	114	Jan 116 1/2 May	Union Amer Inv 5s A. 1948	1102 1/2	102 1/2	102 1/2	100	Mar 102 1/2 Aug		
Pacific Pow & Ltg 5s.....1955	89 1/2	89 1/2	90	63,000	80	Mar 94 1/2 Feb	Union Elec Lt & Power—						
Palmer Corp 6s.....1938	102 1/2	103 1/2	103 1/2	101 1/2	Apr 104 May	5s series A.....1954	1105 1/2	107	107	105 1/2	Aug 110 Feb		
Penn Cent L & P 4 1/2s. 1977	104 1/2	104 1/2	105	30,000	100	Jan 105 Mar	5s series B.....1967	1105 1/2	106 1/2	106 1/2	5,000	105	Mar 107 1/2 May
5s.....1979	106	106	106	1,000	104 1/2	Apr 107 1/2 Apr	4 1/2s.....1957	106 1/2	106 1/2	106 1/2	4,000	104 1/2	Apr 107 1/2 Feb
Penn Electric 4s F.....1971	100 1/2	101 1/2	101 1/2	22,000	97 1/2	Jan 101 1/2 Feb	United Elec N J 4s.....1949	115 1/2	115 1/2	115 1/2	3,000	113 1/2	Jan 116 1/2 Jan
Penn Ohio Edison—							United El Serv 7s ex-w 1956	67	68	68	3,000	45 1/2	Jan 72 June
6s series A x-w.....1950	105 1/2	105 1/2	106 1/2	15,000	101 1/2	Mar 106 1/2 June	United Industrial 6 1/2s 1941	127	35	35	25 1/2	May 32 1/2 Jan	
Deb 5 1/2s series B.....1959	103 1/2	103 1/2	104 1/2	27,000	98 1/2	Mar 105 1/2 July	1st s f 6s.....1945	27	27	27	1,000	25 1/2	June 33 1/2 Jan
Pennsylvania Power 5s '66	105 1/2	105 1/2	105 1/2	7,000	105	Jan 108 1/2 July	United Lt & Pow 6s.....1975	87 1/2	87	87 1/2	15,000	76	Jan 92 June
Penn Pub Serv 6s C.....1947	108 1/2	108 1/2	108 1/2	6,000	106 1/2	Feb 108 1/2 July	6 1/2s.....1974	93 1/2	94	94	6,000	80	Jan 97 July
5s series D.....1954	107	106 1/2	107	4,000	104 1/2	Jan 107 Aug	5 1/2s.....1959	104 1/2	105	105	7,000	100 1/2	Jan 106 1/2 May
Penn Water & Pow 5s. 1940	112 1/2	112 1/2	113	2,000	112	July 114 1/2 Jan	Un Lt & Rys (Del) 5 1/2s '52	93 1/2	93 1/2	94 1/2	52,000	81 1/2	Jan 95 June
4 1/2s series B.....1968	107	107 1/2	107 1/2	2,000	105 1/2	Feb 108 1/2 June	United Lt & Rys (Me)—						
Peoples Gas L & Coke—							6s series A.....1952	112 1/2	112	112 1/2	13,000	104 1/2	Jan 113 1/2 Aug
4s series B.....1981	97 1/2	97 1/2	97 1/2	45,000	86 1/2	Jan 100 Mar	6s series A.....1973	86	87	87	7,000	75 1/2	Jan 90 1/2 Aug
Peoples Lt & Pr 5s.....1979	19 1/2	19	20 1/2	242,000	6	Jan 20 1/2 Aug	U S Rubber Co—						
Phila Electric Co 5s.....1966	112 1/2	113	113	13,000	111 1/2	June 113 1/2 Mar	6 1/2% serial notes.....1939	102 1/2	102 1/2	102 1/2	11,000	102 1/2	Aug 105 1/2 Feb
Phila Elec Pow 5 1/2s.....1972	109 1/2	109 1/2	110 1/2	22,000	109 1/2	June 112 1/2 Mar	6 1/2% serial notes.....1940	103 1/2	103 1/2	103 1/2	10,000	103 1/2	Aug 106 1/2 Feb
Phila Rapid Transit 6s 1962	91 1/2	91 1/2	91 1/2	3,000	86 1/2	Jan 94 1/2 Apr	Utah Pow & Lt 6s A. 2022	101	101	102 1/2	41,000	90 1/2	Jan 103 1/2 July
Phil Sub Co G & E 4 1/2s '57	107 1/2	107 1/2	107 1/2	2,000	105 1/2	Mar 108 1/2 Jan	4 1/2s.....1944	101 1/2	101	101 1/2	4,000	92 1/2	Mar 101 1/2 Aug
Piedmont Hydro-Elec 6 1/2s '60	105 1/2	106	106	14,000	103	Jan 106 1/2 Mar	Utica Gas & Elec 5s D. 1956	105	105	108	105	June 106 1/2 May	
Piedmont & Nor 5s.....1954	1105 1/2	106	106	103	Jan 106 1/2 Mar	5s series E.....1952	1106 1/2	108 1/2	108 1/2	105 1/2	Apr 107 1/2 June		
Pittsburgh Coal 6s.....1949	1107 1/2	108	108	105	May 108 Mar	Valvoline Oil 7s.....1937	1100	102	102	96 1/2	Apr 100 1/2 Aug		
Pittsburgh Steel 6s.....1948	104	104	1,000	96 1/2	Jan 105 Apr	Vanna Water Pow 5 1/2s '57	1101	103	103	100 1/2	May 104 Apr		
Pomeranian Elec 6s.....1953	123 1/2	25	25	20 1/2	May 27 1/2 Mar	Va Public Serv 5 1/2s A. 1946	101 1/2	103	103	31,000	95 1/2	Jan 103 Aug	
Poor & Co 6s.....1939	104 1/2	104 1/2	104 1/2	8,000	103 1/2	Feb 106 Jan	1st ref 5s series B.....1950	100 1/2	100 1/2	101	36,000	91 1/2	Jan 101 Aug
Portland Gas & Coke 5s '40	73	73 1/2	73 1/2	19,000	65	June 83 1/2 Jan	6s.....1946	93	93	94 1/2	5,000	83 1/2	Jan 95 1/2 July
Potomac Edison 5s E. 1956	107	106 1/2	107	12,000	105 1/2	Mar 107 Feb	Waldorf-Astoria Corp—						
4 1/2s series F.....1961	107 1/2	107 1/2	107 1/2	1,000	106 1/2	Jan 108 1/2 Mar	7s with warrants.....1954	25 1/2	25	25 1/2	93,000	17	June 27 Jan
Potrero Sug 7s stpd. 1947	88	87	89 1/2	29,000	66 1/2	Jan 91 1/2 Mar	Ward Baking 6s.....1937	103 1/2	103 1/2	103 1/2	2,000	103 1/2	Aug 107 Jan
Power Corp (Can) 4 1/2s B '59	199	99 1/2	99 1/2	90 1/2	Jan 101 Aug	Wash Gas Light 5s.....1958	106 1/2	106 1/2	106 1/2	2,000	105 1/2	Mar 107 1/2 Feb	
Power Securities 6s.....1949	100	100	100 1/2	7,000	97 1/2	Jan 100 Aug	Wash Ry & Elec 4s. 1951	106 1/2	106 1/2	106 1/2	5,000	105 1/2	Aug 107 Mar
Prussian Electric 6s.....1954	24 1/2	25 1/2	25 1/2	5,000	22 1/2	June 32 Feb	Wash Water Power 5s. 1960	107	107	107	1,000	105	Feb 107 1/2 May
Public Service of N J—							West Penn Elec 5s.....2030	105	104 1/2	105	63,000	99	Jan 105 1/2 Aug
6% perpetual certificates	141	141 1/2	141 1/2	4,000	132 1/2	Jan 145 1/2 May	West Penn Traction 5s '60	111	111	111	2,000	103 1/2	Jan 111 July
Pub Serv of Nor Illinois—							West Texas Util 5s A. 1957	95 1/2	94 1/2	95 1/2	80,000	88 1/2	Jan 95 1/2 Aug
1st & ref 5s.....1956	111 1/2	111 1/2	111 1/2	2,000	108 1/2	Jan 112 Aug	West Newspaper Un 6s '44	66	64	66	14,000	33 1/2	Jan 69 1/2 July
5s series C.....1966	106	106	106	5,000	104	Feb 107 Jan	West United G & E 5 1/2s '55	105 1/2	105 1/2	106	13,000	105	Mar 106 1/2 Mar
4 1/2s series D.....1978	104	104 1/2	104 1/2	1,000	101 1/2	Jan 105 Aug	Wheeling Elec Co 5s.....1941	106 1/2	106 1/2	106 1/2	16,000	107	Feb 107 1/2 June
4 1/2s series E.....1980	103 1/2	103 1/2	104 1/2	20,000	102	Jan 104 1/2 July	Wise-Minn Lt & Pow 5s '44	106 1/2	106 1/2	106 1/2	16,000	106	Jan 107 Feb
1st & ref 4 1/2s ser F. 1981	103 1/2	103 1/2	103 1/2	26,000	102	Jan 104 1/2 July	Wise Pub Serv 6s A.....1952	107 1/2	107 1/2	107 1/2	4,000	105 1/2	July 107 1/2 Feb
4 1/2s series I.....1960	105 1/2	105 1/2	105 1/2	6,000	103 1/2	Apr 106 July	Yadkin Riv Pow 5s.....1941	107 1/2	107 1/2	107 1/2	4,000	106	Mar 107 1/2 Jan
Pub Serv of Oklahoma—							York Rys Co 5s.....1937	103 1/2	103 1/2	103 1/2	12,000	102 1/2	Apr 104 1/2 Jan
4s series A.....1966	1105 1/2	105 1/2	105 1/2	105 1/2	July 105 1/2 Aug								
Pub Serv Subsid 5 1/2s. 1949	103 1/2	103 1/2	103 1/2	20,000	100	Apr 103 1/2 July							
Puget Sound P & L 5 1/2s '49	95 1/2	95 1/2	95 1/2	100,000	86 1/2	Jan 96 1/2 Feb							
1st & ref 5s series C. 1950	92	91 1/2	92	32,000	83 1/2	Jan 93 1/2 Jan							
1st & ref 4 1/2s ser D. 1950	86	86	87 1/2	45,000	78 1/2	Jan 89 1/2 Feb							
Quebec Power 5s.....1968	1105 1/2	106 1/2	106 1/2	103	Apr 106 1/2 Mar								
Queensboro G & E 4 1/2s '58	1103 1/2	104 1/2	104 1/2	104 1/2	July 106 1/2 Jan								
5 1/2s series A.....1952	106	106 1/2	106 1/2	36,000	103	Jan 106 1/2 June							
Reliance Managt' 5s.....1954	100	100	1,000	98 1/2	May 104 Jan								
Rochester Cent Pow 5s '63	289	89 1/2	89 1/2	74	Jan 95 Feb								
Ruhr Gas													

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Aug. 21

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset cts of deposit.....	32	---	City & Suburban Homes..	4 1/4	5
Oliver Cromwell cts.....	7 1/4	10 1/4	Lincoln Bldg Corp v t c.....	4 1/4	---
103 East 57 St Bldg 6s..1941	67	69	39 Bway Inc units.....	7	---
61 Bway Bldg 5 1/2s..1950	54	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Arundel Corp.....	18	18	19 1/4	750	16 1/4 Apr 22 1/4 Jan
Atlantic Coast L. (Conn).....	50	32	33 1/2	305	26 1/2 July 39 Feb
Balt Transit com v t c.....	---	2	2 1/2	154	1 1/2 June 5 Feb
1st pref v t c.....	---	4 1/2	5	199	2 1/2 Jan 7 1/2 Feb
Black & Decker com.....	23 1/2	23 1/2	24	125	19 1/2 July 30 Feb
Preferred.....	25	28	28 1/2	300	27 May 36 Feb
Consol Gas E. L. & Power.....	92 1/2	92 1/2	93 1/2	215	84 Jan 94 1/2 Aug
5% preferred.....	100	112 1/2	113 1/2	59	111 July 116 Feb
Eastern Sugar Assoc com.....	1	19 1/2	19 1/2	244	11 Jan 21 July
Preferred.....	1	34	34	348	17 Jan 36 July
Fidelity & Deposit.....	20	116 1/2	117 1/2	92	88 Jan 120 Aug
Fidel & Guar Fire Corp.....	10	43	44	140	39 1/2 Apr 50 Jan
Finance Co of Amer cl A.....	---	11 1/2	11 1/2	4	9 1/2 Jan 12 July
Houston Oil pref.....	100	16 1/2	17 1/2	280	14 1/2 Aug 20 1/2 Jan
Mfrs Finance com v t c.....	1	1	1	11	1 1/2 May 1 1/2 Mar
1st preferred.....	25	8 1/2	9	146	7 1/2 Feb 11 1/2 Jan
2d preferred.....	25	1 1/2	1 1/2	46	1 1/2 May 2 Jan
Mar Tex Oil.....	1	3	3 1/2	700	1 1/2 Feb 3 1/2 Aug
Mercantile Trust Co.....	50	260	260	10	248 Apr 261 June
Merch & Miners Transp.....	35	35	35 1/2	189	31 Jan 37 1/2 Mar
Monon W P S 7% pf.....	25	27 1/2	27 1/2	50	23 1/2 Feb 28 Aug
Mt Vern-Woodb Mills.....	---	---	---	---	---
Common.....	100	3 1/2	3 1/2	190	1 1/2 June 3 1/2 Jan
Preferred.....	100	57 1/2	57 1/2	20	40 Apr 60 Aug
New Amsterdam Cas.....	5	12 1/2	13 1/2	747	9 1/2 Apr 16 1/2 Jan
Northern Central Ry.....	50	101	101	8	95 Jan 101 Aug
Owings Mills Distillery.....	1	2	1 1/2	4,125	1 1/2 July 2 Aug
U S Fidelity & Guar.....	2	18 1/2	19 1/2	1,605	13 1/2 Apr 20 Aug
Western National Bank.....	20	36 1/2	36 1/2	60	34 Jan 36 1/2 Apr
Bonds—					
Baltimore City 4s.....1937	102 1/2	102 1/2	102 1/2	\$1,000	102 1/2 Aug 102 1/2 Aug
Balt Transit 4s flat.....1975	31	31	32 1/2	23,000	15 1/2 Jan 33 July
A 5s flat.....1975	---	38 1/2	39	3,800	17 Jan 41 July
Wash B & A 5s flat.....1941	---	9 1/2	9 1/2	1,000	8 May 9 1/2 Aug

Boston Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Amer Pneumatic Serv Co.....	25	171	169 1/2 174 1/2	200	1 1/2 July 2 1/2 Apr
Common.....	100	106	106	1,534	149 1/2 Apr 178 Feb
Amer Tel & Tel.....	100	139 1/2	139 1/2	25	97 1/2 Jan 107 1/2 June
Gigelow Sanf Carp pref.....	100	67 1/2	66 1/2 68	80	117 1/2 Jan 143 Feb
Boston & Albany.....	100	29	29 1/2	239	65 May 70 Feb
Boston Elevated.....	100	29	29 1/2	795	29 Aug 30 1/2 Aug
Boston Herald Traveler.....	---	---	---	---	---
Boston & Maine.....	100	25 1/2	25 1/2 27	157	17 1/2 July 41 Feb
Prior preferred.....	100	8 1/2	8 1/2	132	4 1/2 July 14 1/2 Feb
Class A 1st pref stpd.....	100	8 1/2	8 1/2	136	5 Apr 12 1/2 Feb
Class A 1st pref.....	100	9 1/2	9 1/2 10 1/2	112	6 1/2 May 17 Jan
Class B 1st pref stpd.....	100	9 1/2	9 1/2 10 1/2	25	5 June 15 Feb
Class C 1st pref stpd.....	100	12 1/2	13	118	8 1/2 June 20 1/2 Feb
Class D 1st pref stpd.....	100	13 1/2	14	125	12 1/2 May 15 1/2 Jan
Boston Personal Prop Tr.....	100	2 1/2	2 1/2	100	2 1/2 July 7 Jan
Brown-Durrell Co com.....	25	10 1/2	10 1/2 12 1/2	691	5 1/2 Jan 14 1/2 Apr
Calumet & Hecla.....	25	7 1/2	7 1/2 8 1/2	1,040	6 1/2 Jan 9 1/2 Apr
Copper Range.....	25	7 1/2	7 1/2 8 1/2	130	1 1/2 Jan 1 1/2 Feb
East Boston Co.....	---	---	---	---	---
East Gas & Fuel Assn.....	---	---	---	---	---
Common.....	100	61	62 1/2	42	3 1/2 Jan 11 1/2 Mar
6% cum pref.....	100	71 1/2	71 1/2	74	41 1/2 Jan 83 Mar
4 1/2% prior pref.....	100	71 1/2	71 1/2	20	60 Jan 84 Mar
Eastern Mass St Ry.....	---	---	---	---	---
Common.....	100	45	42 45	120	1 1/2 Jan 3 1/2 Apr
1st preferred.....	100	13	13 14	624	33 Jan 62 1/2 Apr
Preferred B.....	100	13 1/2	14	200	8 1/2 Feb 18 May
Eastern SS Lines com.....	100	55	55	580	8 1/2 Jan 15 July
2d preferred.....	100	17	17	24	50 June 60 Jan
Economy Grocery Stores.....	100	167 1/2	168 1/2	291	155 1/2 Jan 169 Mar
Edison Elec Illum.....	100	23 1/2	23 1/2	177	20 Apr 27 1/2 Feb
Employers Group.....	100	40 1/2	41 1/2	35	36 1/2 May 41 1/2 July
General Capital.....	100	1 1/2	1 1/2	15	1 Feb 1 1/2 Jan
Georgian (The) Cl A pf.....	20	11	11 1/2	105	5 1/2 Jan 11 1/2 Aug
Gilchrist Co.....	100	14	13 1/2 14 1/2	398	13 1/2 July 19 1/2 Feb
Gillette Safety Razor.....	100	31 1/2	29 1/2 31 1/2	210	26 1/2 May 35 Jan
Hathaway Bakeries pref.....	100	1 1/2	1 1/2	265	40c July 1 1/2 Aug
Helvetia Oil Co.....	100	24	24	75	16 1/2 Jan 24 Aug
Int Button Hole Mach.....	10	1 1/2	1 1/2	115	1 1/2 Jan 2 1/2 Apr
Isle Royal Copper Co.....	25	13	13	45	9 1/2 Jan 13 Aug
Loewes Theatres (Boston).....	25	85	18 1/2	Jan 45	Mar
Maine Central.....	100	285	1 1/2	Jan 3 1/2	Feb
5% cum preferred.....	100	110	38 1/2	Jan 51	Feb
Margenthaler Linotype.....	45	117 1/2	Mar 130 1/2	Aug	
New England Tel & Tel.....	128	200	5 1/2	Mar 10	Mar
New River Co com.....	100	185	2 1/2	Apr 5 1/2	Feb
N Y N H & H R R (The).....	100	701	26c	May 58c	Jan
North Butte.....	35c	248	19	Aug 70 1/2	Jan
Old Colony RR.....	100	40	14 1/2	May 19	Aug
Pacific Mills Co.....	50	488	28 1/2	Apr 39	Feb
Pennsylvania RR.....	50	525	70c	Jan 1 1/2	Feb
Quincy Mining.....	25	70	15 1/2	Jan 22	July
Reece Buttonhole Mach.....	10	575	11	Jan 15 1/2	July
Shawmut Assn tr cts.....	14	439	14 1/2	Feb 21 1/2	July
Stone & Webster.....	18 1/2	770	1 1/2	Jan 5	Aug
Sub Elec Sec Co com.....	4 1/2	---	---	---	---

For footnotes see page 1207.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936 Low High
Torrington Co.....	100 1/2	100 1/2	101	185	90 1/2 Jan 104 Mar
Union Twist Drill.....	5	24	24 1/2	35	21 1/2 June 28 1/2 Mar
United Gas Corp.....	1	6 1/2	6 1/2	102	4 Jan 9 1/2 Mar
United Shoe Mach Corp.....	25	88 1/2	89 1/2	993	83 Jan 90 1/2 Feb
Preferred.....	25	38 1/2	39	130	38 1/2 Aug 42 Feb
Utah Apex Mining.....	5	1 1/2	1 1/2	35	1 1/2 Jan 2 1/2 Feb
Utah Metal & Tunnel.....	1	1 1/2	1 1/2	1,490	1 1/2 Jan 1 1/2 Aug
Waldorf System Inc.....	1	14 1/2	15 1/2	140	9 1/2 Jan 16 1/2 July
Warren Bros Co.....	5	8 1/2	9 1/2	450	4 1/2 Jan 10 1/2 Apr
Warren (S D) Co.....	---	21	22 1/2	56	21 Mar 29 1/2 Jan
Bonds—					
Eastern Mass St Ry.....	---	82 1/2	82 1/2	\$5,000	70 Jan 83 July
Series A 4 1/2s.....1948	---	86 1/2	88 1/2	1,500	70 Jan 88 1/2 Aug
Series B 5s.....1948	---	---	---	---	---

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories—									
Common (new).....*		55½	55½	55½	200	51½	July	57¼	Aug
Adams (J D) Mfg com.....*		16	16	16½	150	15	June	18½	Mar
Advance Alum Castings.....5		8½	8½	8½	1,930	5½	Jan	8½	Mar
Allied Products Corp—									
Common.....10		15¼	15¼	15½	800	11¾	June	16¼	Aug
Class A.....25		23	22½	23	300	21	Jan	25½	Feb
Amer Pub Serv Co pref.....100		45	42	49	770	20	May	49	Aug
Armour & Co common.....5			5½	5½	1,200	4½	June	7½	Jan
Asbestos Mfg Co com.....1		3¾	3¾	3¾	1,300	2½	July	5½	Jan
Associates Invest Co com.....*		45½	45½	47½	800	27½	Jan	48½	Aug
Automatic Products com.....5		9½	9½	9½	2,350	7½	Feb	11	Feb
Bastian-Blessing Co com.....*		14½	14	15	2,250	6½	Jan	16½	July
Bendix Aviation com.....*		27½	27½	29	1,200	21½	Jan	32	Apr
Berghoff Brewing Co.....1		12½	12½	13½	1,700	7½	Jan	14½	July
Binks Mfg Co A conv pref.....*		8½	8	8½	250	3	Jan	10½	July
Bliss & Laughlin Inc cap.....5		28	27½	28½	2,000	22½	Apr	30½	Mar
Borg Warner Corp com.....10		72½	72½	74½	500	64	Jan	183½	Mar
7% preferred.....100		110	110	110½	130	107½	Feb	111½	Mar
Brach & Sons (E J) com.....*		22	22	22	200	16½	Jan	23	Aug
Brown Fence & Wire—									
Class B.....*			20½	20½	100	20	Aug	34½	Mar
Bruce Co (E L) com.....*		13	13	14½	350	11½	July	18½	Mar
Butler Brothers.....10		10½	10½	13½	16,000	7½	Jan	13½	Aug
Cent Cold Stor Co com.....20			14½	14½	20	14	July	17	Feb
Central Ill Sec com.....1		1½	1½	1½	550	1	Jan	2½	Feb
Conv preferred.....*		14	14	14½	450	12	July	18	Jan
Cent Ill Pub Serv pref.....*		65	62½	67½	2,700	57	Jan	67½	Aug
Central S W—									
Common.....1		2½	2	2½	41,450	1½	Apr	3½	Feb
Prior lien preferred.....*		88	80½	90	550	49	Jan	90	Aug
Preferred.....*		48	40	52	1,310	20½	May	52	Aug
Central States Pr & Lt—									
Preferred.....*			15½	15½	20	8	Jan	22½	Feb
Chain Belt Co com.....*		51½	51½	53	120	35	Jan	54½	Apr
Cherry Burrell Corp com.....*		48½	47½	48½	230	40½	Jan	50	May
Chicago Corp common.....*		4½	4½	4½	9,500	4	Apr	5½	Mar
Preferred.....*		49½	49½	49½	500	43½	Apr	52	Feb
Chicago Elec Mfg A.....*		20	20	20	40	18	June	25	Jan
Chicago Flex Shaft com.....5		51	49½	52½	2,450	33½	Jan	52½	Aug
Chic & No W Ry com.....100		2½	2½	2½	150	2½	Aug	4½	Feb
Chic Yellow Cab Inc cap.....*		26½	26	27	300	19½	Jan	31½	Apr
Cities Service Co com.....*		4½	4½	4½	5,900	2½	Mar	7½	Feb
Club Aluminum Utens Co.....*		2½	2½	2½	150	1½	May	3½	Jan
Coleman Lp & Stove com.....*			32	32½	30	30½	June	38	Feb
Commonwealth Edison.....100		106	105	108	2,550	96½	Jan	116	July
Compressed Ind Gases cap.....*		42	42	43½	450	42	Aug	72½	Aug
Consolidated Biscuit com.....1		11½	11½	11½	1,550	10½	July	11½	Aug
Consumers Co—									
Common.....5		¾	¾	¾	4,450	¾	June	1½	Feb
6% prior pref A.....100		7	7	7	120	5½	Jan	12½	Feb
7% prior preferred.....		4	4	4	10	2½	Jan	4½	Feb
Continental Steel—									
Common.....*			32	32	200	27½	July	47	Apr
Preferred.....100			100½	100½	10	98	May	117½	Jan
Cord Corp cap stock.....5		3½	3½	4	6,950	3½	Aug	8	Apr
Crane Co common.....25		35	34½	35½	2,150	24	Apr	36½	Aug
Preferred.....100		133½	133½	133½	10	120	Jan	133½	Aug
Cudahy Packing pref.....100			108	108	20	106	July	110	Jan
Curtis Lighting Inc com.....*		7½	7½	8½	70	3½	Jan	9	Mar
Dayton Rubber Mfg com.....*		15½	14½	15½	1,400	10½	Jan	15½	Aug
Cum class A pref.....35		27½	27½	28	500	19½	Jan	28½	Aug
Dexter Co (The) com.....5		18	17½	18	340	9½	Jan	18	Aug
Dixie-Vortex Co com.....*		20	19½	20½	350	18½	July	21	June
Class A.....39½			39½	39½	50	39½	May	41½	June
Econ Cunningham Drug com.....*		16½	16½	16½	500	16½	Jan	20	Mar
Eddy Paper Corp (The).....*		25½	25	26	290	23	Apr	30	Jan
Elec Household Util cap.....5		13½	13½	14½	1,450	13	June	18½	Jan
Elgin Nat Watch Co.....15			38	38	100	27½	Jan	38½	Aug
Fitz Slim & Co D&D com.....*			18	18½	250	16½	Jan	23	Apr
General Candy Corp A.....5		16½	16½	16½	300	11½	Jan	16½	Aug
Gen Household Util—									
Common (new).....*		12	12	13½	17,350	7½	Aug	14½	Aug
Godechaux Sugars Inc—									
Class A.....34½			34½	36	850	22½	Jan	39½	Mar
Class B.....*			18½	19	500	8½	Jan	20½	July
Goldblatt Bros Inc com.....*		33½	32	34½	3,300	22½	Jan	34½	Aug
Great Lakes D & D com.....*		29½	28½	32½	11,500	26	July	33½	Apr
Heint Printing Co com.....10		10½	10½	11½	3,050	6	Jan	11½	Aug
Helleman Brew Co G cap.....1		11½	11½	12	1,000	8	Jan	13½	Apr
Hordens Inc com.....*		14	14	14	50	11	Apr	14	Aug
Houdaille-Hershey cl B.....*		26½	26½	29½	6,400	22½	May	32½	Mar
Illinois Brick Co.....25			10½	10½	150	8	May	12½	Jan
Ill North Utilities pref.....100			108½	108½	70	100	Feb	109½	Jan
Indep Pneum Tool v t c.....*		64	64	65	150	60	July	68	Feb
Iron Fireman Mfg v t c.....*		25½	25½	26½	350	24	May	31	Feb
Jarvis (W B) Co cap.....1		20	20	21½	1,850	18½	Feb	24	Mar
Jefferson Electric Co com.....*			42	43	100	31½	June	44	Aug
Kalamazoo Stove com.....*		41½	41½	42	20	40	July	70	Mar
Katz Drug Co com.....1		40½	40½	41½	950	32	Feb	42	May
Kellogg Switchboard com.....10		11½	10½	12½	10,050	7½	Apr	12½	Aug
Preferred (new).....100		125	108	125	380	75	July	125	Aug

Stocks (Concluded)										Stocks (Concluded)									
Par										Par									
Friday Last Sale Price										Friday Last Sale Price									
Week's Range of Prices										Week's Range of Prices									
Sales for Week Shares										Sales for Week Shares									
Range Since Jan. 1 1936										Range Since Jan. 1 1936									
Low High										Low High									
Ken-Rad T & Lamp comA*										Eagle-Picher Lead.....20									
Ky Util Jr cum pref.....50										Early & Daniel pref.....100									
6% preferred.....100										Formica Insulation.....*									
Kingsbury Brew cap.....1										Gibson Art.....*									
La Salle Ext Univ com.....5										Julian & Kokenge.....*									
Leath & Co com.....*										Kroger.....*									
Cumulative preferred.....*										Leonard.....*									
Libby McNeil & Libby.....10										Lunkenheimer.....*									
Lincoln Printing Co.....*										Magnavox.....2.50									
Common.....*										Manischewitz.....*									
\$3 1/4 preferred.....*										Meteor.....*									
Lindsay Lt & Chem com10										Moore Coney "B".....*									
Lion Oil Refining Co com.....*										National Pumps.....*									
Loudon Packing Co com.....*										P & G.....*									
Lynch Corp com.....5										Randall "A".....*									
McCord Rad & Mfg A.....*										"B".....*									
McGraw Electric com.....5										Rapid.....*									
Manhatt-Deaborn com.....*										U S Playing Card.....10									
Mapes Cons Mf capital.....*										U S Printing pref.....50									
Marshall Field common.....*																			
Mer & Mfrs Sec cl A com.....1																			
Prior preferred.....*																			
Mickelberry's Food Prod.....*																			
Common.....*																			
Middle West Corp cap.....5																			
Stock purchase warrants.....*																			
Midland United Co.....*																			
Common.....*																			
Conv preferred A.....*																			
Midland Util 7% pr lien10																			
6% preferred A.....100																			
6% prior lien.....100																			
7% preferred A.....100																			
7% preferred A.....100																			
Miller & Hart conv pref.....*																			
Monroe Chemical Co pref.....*																			
Muskegon Mot Spec cl A.....*																			
Nachman Springfilled com.....*																			
National Battery pref.....*																			
Natl Gypsum cl A com.....5																			
National Leather com.....10																			
Natl Pressure Cooker Co.....2																			
Nat Rep Inv Tr conv pfd.....*																			
National Standard com.....*																			
Noblitt-Sparks Ind com.....*																			
North Amer Car com.....*																			
Northwest Bancorp com.....*																			
Northwest Eng Co com.....*																			
Northwest Util.....*																			
7% preferred.....100																			
Prior lien pref.....100																			
Okla Gas & El 7% pref.....100																			
Parker Pen Co com.....10																			
Peabody Coal Co B com.....*																			
Penn Gas & Elec A com.....*																			
Perfect Circle (The) Co.....*																			
Pines Winterfront com.....5																			
Potter Co (The) com.....*																			
Prima Co com.....*																			
Process Corp com.....*																			
Public Service of Nor Ill.....*																			
Common.....*																			
Common.....60																			
6% preferred.....100																			
7% preferred.....100																			
Quaker Oats Co.....*																			
Common.....*																			
Preferred.....100																			
Raytheon Mfg.....*																			
Common v t c.....50c																			
6% preferred v t c.....5																			
Reliance Mfg Co com.....10																			
Rollins Hos M conv pref.....*																			
Sangamo Electric Co.....*																			
Sears Roebuck & Co com.....*																			
Schwitzer-Cummins cap.....1																			
Signode Steel Strap com.....*																			
South Colo Power A com 25																			
Sou'w'n G & E 7% pref.....100																			
Southwest Lt & Fr pref.....*																			
St Louis Nat Stk'ds cap.....*																			
Standard Dredge.....*																			
Common.....*																			
Convertible preferred.....*																			
Storkline Fur conv pref.....25																			
Swift International.....15																			
Swift & Co.....25																			
Sundstrand Mach Co.....19																			
Thompson (J R) com.....25																			
Utah Radio Products com.....*																			
Util & Ind Corp.....*																			
Convertible pref.....*																			
Viking Pump Co com.....*																			
Wahl Co com.....5																			
Walgreen Co common.....33 1/2																			
Webbold Stores Inc com.....*																			
Williams-Oil-O-Matic com.....14 1/2																			
Wisconsin Bankshares com.....6 1/2																			
Zenith Radio Corp com.....34 1/2																			

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange



GILLIS & WOOD Co

Union Trust Building, Cleveland

Telephone CHerry 5050 A. T. & T. GLEV 565 & 566

Cleveland Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—										Stocks—									
Par										Par									
Friday Last Sale Price										Friday Last Sale Price									
Week's Range of Prices										Week's Range of Prices									
Sales for Week Shares										Sales for Week Shares									
Range Since Jan. 1 1936										Range Since Jan. 1 1936									
Low High										Low High									
Allen Industries Inc.....1										Kelley Isld Lim & Tras.....*									
Apex Electric Mfg.....*										Lamson & Sessions.....*									
City Ice & Fuel.....*										Leland Electric.....*									
Cleveland Builders Realty.....*										McKee (A G) class B.....*									
Cleve-Cliffs Iron pref.....*										Medusa Portland Cement.....*									
Cleveland Railway.....100										Metropolitan Pavg Brick.....*									
Cuts of deposit.....100										Miller Wholesale Drug.....*									
Cliffs Corp v t c.....*										Monarch Mach Tool.....*									
Commercial Bookbinding.....*										Murray Ohio Mfg.....*									
Electric Controller & Mfg.....*										National Pumps Corp.....*									
Enamel Products.....*										National Refining.....25									
Faultless Rubber.....*										National Tile.....*									
Footie-Burt.....*										National Tool.....50									
Greif Bros Cooperage A.....*										7% cum pref.....100									
Halle Bros pref.....100										Ohio Brass B.....*									
Hanne (M A) \$5 cum pref.....*										6% cum pref.....100									
Harbauer.....*										Packer Corp.....*									
Interlake Steamship.....*										Patterson-Sargent.....*									
Jaeger Machine.....*										Richman.....*									
										Seiberling Rubber.....*									
										S M A Corp.....1									

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange

New York Curb Associate

Detroit Stock Exchange

Chicago Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Mid-W Abrasive com...50c	3	3	3 1/4	1,775	3	Aug	4 1/4 July
Motor Wheel com.....5	20 1/2	20 1/2	210	15 1/2	Jan	22	July
Murray Corp com.....10	18 1/2	19 1/2	2,212	15	Apr	22 1/2	May
Packard Motor Car com...*	10 1/2	10 1/2	689	6 1/2	Jan	12 1/2	Feb
Parke-Davis com.....*	41 1/2	41 1/2	499	41 1/2	May	50	Feb
Pfeiffer Brewing com...*	11 1/2	11 1/2	290	10 1/2	June	18 1/2	Mar
Reo Motor com.....5	4 1/2	4 1/2	340	4 1/2	July	8 1/2	Mar
Rickel, H W, com.....2	5 1/2	5 1/2	583	5	July	7 1/2	Feb
River Raisin Paper com...*	5 1/2	5 1/2	5,140	4 1/2	July	7	Jan
Scotten-Dillon com.....10	30	30	128	25	Jan	30	July
Timken-Det Axle com...10	20 1/2	20 1/2	2,789	12 1/2	Jan	21 1/2	Aug
Tivoli Brewing com.....1	7 1/2	7 1/2	11,654	5 1/2	Jan	11 1/2	Apr
United Shirt Dist com...*	7 1/2	7 1/2	100	7 1/2	Jan	12 1/2	Mar
Univ Cooler "A".....*	7 1/2	7 1/2	200	6 1/2	Jan	9 1/2	Apr
"B".....*	4	3 1/2	2,370	2 1/2	Jan	4 1/2	July
Univ Products com.....*	27	26	355	23 1/2	July	31	Feb
Walker & Co units.....*	27	27	250	23 1/2	Jan	30 1/2	Apr
Warner Aircraft com.....1	1 1/4	1 1/4	1,505	1 1/2	Jan	3	Mar
Wolverine Brew com.....1	1 1/2	1 1/2	400	1 1/2	July	1 1/2	Mar
Wolverine Tube com.....*	34 1/2	35 1/2	450	15	Jan	35 1/2	Aug

H. S. EDWARDS & CO.Members [Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. Pittb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Allegheny Steel com.....*	33 1/2	33 1/2	10	25 1/2	July	38 1/2	Mar
Arkansas Nat Gas Corp...*	6	6	180	3 1/2	Jan	7 1/2	Apr
Preferred.....100	9 1/2	9 1/2	400	7 1/2	Jan	9 1/2	Aug
Armstrong Cork Co.....*	48 1/2	49 1/2	130	47 1/2	Feb	62 1/2	Apr
Blaw-Knox Co.....*	15 1/2	16 1/2	120	13 1/2	July	20 1/2	Feb
Carnegie Metals Co.....*	2 1/2	2 1/2	1,700	2	July	4 1/2	Jan
Central Ohio Steel Prod...*	16	15	3,820	9	July	17 1/2	Aug
Clark (D L) Candy Co...*	4	4	15	3 1/2	June	6	Jan
Columbia Gas & Elec Co...*	20 1/2	21	518	14	Jan	23 1/2	Feb
Devonian Oil.....10	18 1/2	18 1/2	40	16 1/2	Jan	20	Feb
Duquesne Brew Co com...5	13	13	250	7 1/2	Jan	15	July
Electric Products.....*	9 1/2	9 1/2	100	3	Apr	10 1/2	July
Follansbee Bros pref.....100	28	28	1,230	15 1/2	Jan	40	Mar
Fort Pittsburgh Brew.....1	1	1	1,500	1	July	1 1/2	Jan
Harb-Walk Refrac com...*	38 1/2	39 1/2	35	31	Jan	41 1/2	Apr
Koppers G & Coke pref. 100	107	106 1/2	90	97	Jan	107	Aug
Lone Star Gas Co.....*	13	13	4,779	10	Jan	14 1/2	Mar
McKinney Mfg Co.....*	1 1/2	1 1/2	900	1	Apr	2 1/2	Mar
Mesta Machine Co.....5	54 1/2	57 1/2	421	41	Jan	57 1/2	Aug
Mountain Fuel Supply Co...*	4 1/2	4 1/2	534	4 1/2	July	7 1/2	Feb
Natl Fireproofing Corp...*	2 1/2	2 1/2	200	1 1/2	Jan	5 1/2	Apr
Preferred.....100	5 1/2	5 1/2	1,145	1 1/2	Jan	5 1/2	Apr
Pittsburgh Brewing pref...*	25 1/2	25 1/2	220	25	Apr	30	May
Pittsburgh Plate Glass...25	133 1/2	135	75	98 1/2	Jan	140	Apr
Pittsburgh Screw & Bolt...*	10 1/2	10 1/2	600	7 1/2	May	11 1/2	Jan
Pittsburgh Steel Fdy.....*	11	11	210	3	Jan	11 1/2	Aug
Renner Co.....1	1 1/2	1 1/2	600	1	Jan	2	June
Rund Mfg Co.....5	18 1/2	19	50	15	Jan	20	Mar
San Toy Mining Co.....1	2c	2c	1,000	2c	Mar	4c	Jan
Shamrock Oil & Gas.....*	3 1/2	3 1/2	1,085	3 1/2	Jan	5 1/2	Jan
Standard Steel Spring...*	23	23 1/2	105	21	Apr	26	Jan
United Engine & Fdy.....*	39 1/2	40	1,319	22 1/2	May	40	Mar
Victor Brewing Co.....1	95c	95c	3,870	60c	Jan	1.00	July
Westinghouse Air Brake...*	42 1/2	43	350	34 1/2	Jan	47 1/2	Mar
Westinghouse Elec & Mfg. 50	138 1/2	139 1/2	25	97	Jan	145 1/2	Aug
Unlisted—							
Lone Star Gas 6% pref. 100	101 1/2	101 1/2	89	100	July	106 1/2	Mar
Pennroad Corp v t e.....*	4 1/2	4 1/2	47	3 1/2	Jan	5 1/2	Feb

Established 1874

DeHaven & TownsendMembers
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA

1513 Walnut Street

NEW YORK

30 Broad Street

Philadelphia Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
American Stores.....*	27 1/2	28	325	26	July	36	Jan
American Tel & Tel.....100	172	171 1/2	646	149 1/2	Apr	177 1/2	Feb
Bell Tel Co of Pa pref...100	126 1/2	124	408	115 1/2	Jan	127 1/2	Aug
Budd (E G) Mfg Co.....*	13 1/2	14 1/2	216	9 1/2	Jan	15 1/2	May
Budd Wheel Co.....*	9 1/2	10 1/2	734	8 1/2	Apr	14 1/2	May
Chrysler Corp.....5	113	114	475	86	Jan	124 1/2	July
Curtis Publishing Co com...*	19 1/2	20 1/2	555	17	June	24 1/2	Apr
Electric Storage Battery 100	45 1/2	46 1/2	544	42 1/2	July	55 1/2	Jan
General Motors.....10	65	66 1/2	1,258	54	Jan	72 1/2	July
Gimbel Bros com.....*	16 1/2	17 1/2	90	6 1/2	Jan	17 1/2	Aug
Horn & Hardart (Phil) com...*	119 1/2	119 1/2	8	118 1/2	Apr	131	Jan
Lehigh Coal & Navigation...*	8 1/2	8 1/2	314	6 1/2	Jan	11 1/2	Jan
Lehigh Valley.....50	14 1/2	15	389	8 1/2	Jan	15 1/2	Aug
Mitten Bank Sec Corp...25	1 1/2	2 1/2	129	1 1/2	Jan	8 1/2	Mar
Preferred.....25	2 1/2	3	500	1 1/2	Jan	8	Mar
National Power & Light...*	11 1/2	12 1/2	432	9 1/2	Feb	14 1/2	Feb
Pennroad Corp v t e.....*	4 1/2	4 1/2	2,775	3 1/2	Jan	5 1/2	Feb
Pennsylvania RR.....50	35 1/2	37 1/2	1,813	28 1/2	Apr	39	Feb
Penna Salt Mfg.....50	145 1/2	141 1/2	120	113 1/2	Feb	146 1/2	Aug
Phila Elec of Pa \$5 pref...*	113 1/2	113 1/2	13	112	Apr	117	May
Phila Elec Pow pref.....25	34 1/2	34 1/2	1,115	33 1/2	Jan	35 1/2	Mar
Phila Rapid Transit.....50	9	9 1/2	272	2 1/2	Jan	12 1/2	Mar
7% preferred.....50	9 1/2	9 1/2	68	8 1/2	Jan	28 1/2	May
Phila Read Coal & Iron...*	1 1/2	1 1/2	25	1 1/2	July	3 1/2	Jan
Philadelphia Traction.....50	12 1/2	12 1/2	10	10 1/2	Jan	19 1/2	May
Salt Dome Oil Corp.....1	18 1/2	18 1/2	2,550	16 1/2	May	30 1/2	Apr
Scott Paper.....15	61 1/2	61 1/2	15	57	Jan	75	Mar
Sun Oil Co.....*	81 1/2	81 1/2	121	71 1/2	Jan	90 1/2	Mar

For footnotes see page 1206

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Tacony-Palmyra Bridge...*	34	33	34	52	29 1/2	Jan	38 1/2 Mar
Tonopah Mining.....1	13 1/2	13 1/2	515	3 1/2	Jan	1 1/2	Feb
Union Traction.....50	4 1/2	5 1/2	1,062	3 1/2	Feb	8 1/2	Apr
United Corp com.....*	7 1/2	7 1/2	1,270	5 1/2	Apr	9 1/2	Feb
United Gas Impt com.....*	16 1/2	16 1/2	3,366	14 1/2	Apr	19 1/2	Feb
Preferred.....*	111 1/2	110 1/2	111 1/2	108 1/2	Apr	113 1/2	June
Westmoreland Coal.....*	8 1/2	8 1/2	56	7 1/2	Jan	9	July
Bonds—							
Elec & Peoples tr cfts 4s '45	12 1/2	12 1/2	\$10,000	10	Jan	20	Mar
Peoples Pass tr cfts 4s. 1943	24	24	1,000	23 1/2	July	27	July
Phila Elec Pow Co 5 1/2s 1972	110 1/2	111	19,000	110 1/2	Aug	111	July

ST. LOUIS MARKETS**I. M. SIMON & CO.**

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)

St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
American Inv "B".....*	21 1/2	21 1/2	50	13 1/2	Jan	28 1/2	Mar
"A" 8% preferred.....25	30	30	120	29	July	30	Aug
Brown Shoe common.....*	48 1/2	48 1/2	257	48 1/2	Aug	64 1/2	Feb
Burkhart new common...1	21	22 1/2	40	21	Aug	22 1/2	Aug
Chicago & So Airlines pf 10	6 1/2	6 1/2	135	6 1/2	Aug	9 1/2	Apr
Elder Mfg 1st pref.....100	109	109	34	109	Aug	109	Aug
Ely & Walker D Gds com 25	22	22	15	17	July	22 1/2	Aug
1st preferred.....100	118 1/2	119	15	116	Apr	120	Aug
2nd preferred.....100	97 1/2	99	78	97	July	100	July
Falstaff Brew common...1	8 1/2	8 1/2	310	4 1/2	Jan	9 1/2	Aug
Griesedieck Western Brew...*	16 1/2	16 1/2	370	16	Aug	20	July
Hamilton-Brown Shoe com...*	2 1/2	2 1/2	145	2	June	3 1/2	Feb
Hussmann-Ligonier com...*	13 1/2	13 1/2	25	6 1/2	Jan	14 1/2	July
Preferred.....14	13 1/2	14	119	9 1/2	Jan	15	June
Huttig S & D common...*	6	6	20	4	Jan	7 1/2	Apr
Hydraulic Press Brick pf 100	12	12	15	4	Jan	12 1/2	Aug
Hyde Park Brew.....*	17 1/2	19 1/2	250	15 1/2	Apr	19 1/2	Aug
International Shoe com...*	48 1/2	48	75	47 1/2	Jan	53 1/2	Mar
Key Boiler Equip com...*	13	13	60	8 1/2	Jan	14 1/2	Feb
Knapp Monarch com.....*	11	12	226	8	Apr	12 1/2	Feb
Preferred.....*	32	32	5	28	June	34 1/2	Feb
McQuay-Norris common...*	60	60	30	52	July	61	July
Mo Fort Cement com...25	15	15 1/2	142	9 1/2	June	17 1/2	July
Natl Bearing Metals com...*	42	42	40	25	Jan	47	July
Preferred.....100	110	111	30	101	Feb	111	Aug
National Candy com.....*	10 1/2	11 1/2	55	9 1/2	Feb	15	May
Rice-Stix Dry Goods com...*	9 1/2	10	212	7 1/2	June	10 1/2	Jan
1st preferred.....100	112	112	1	111 1/2	Aug	117 1/2	Jan
Seruggs-V-B D G com...25	5 1/2	5 1/2	10	3 1/2	May	5 1/2	Aug
2nd preferred.....100	50	46 1/2	18	40	Apr	50	Aug
Seullin Steel pref.....*	4 1/2	4 1/2	60	1 1/2	Mar	5	Aug
South Bell Tel pref.....100	125 1/2	125 1/2	91	123	Jan	127 1/2	Mar
Wagner Electric com...15	34	34	177	28 1/2	Apr	35	Aug
Bonds—							
† United Railways 4s. 1934	28 1/2	28 1/2	2,000	28 1/2	Jan	35 1/2	Jan
United Ry 4s certif dep's...	28	28	5,000	27	Jan	34	Apr

LOS ANGELES SECURITIES

Listed and Unlisted

Dobbs-Crowe-Wagenseller & Durst

Member Los Angeles Stock Exchange

626 So. Spring St., LOS ANGELES

Los Angeles Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Oceanic Oil Co.	1	72 1/2	72 1/2	72 1/2	400	50c	85c
Pacific Finance Corp.	10	25 1/2	24 1/2	25	3,400	18 1/2	26 1/2
Pacific Gas & Elec Co.	25	39 1/2	39 1/2	39 1/2	200	31 1/2	40 1/2
6% 1st preferred	25	32 1/2	32 1/2	32 1/2	100	29 1/2	32 1/2
Pacific Indemnity Co.	10	28	27 1/2	27 1/2	6,300	18 1/2	28 1/2
Pacific Lighting Corp.	5	56 1/2	53	53	400	48 1/2	58 1/2
Pacific Pub Serv 1st pref.	1	25 1/2	25 1/2	25 1/2	100	20 1/2	25 1/2
Republic Petroleum Co.	1	10 1/2	9 1/2	9 1/2	7,500	2 1/2	13 1/2
Rice Ranch Oil Co.	1	26c	25c	25c	1,200	10c	40c
Secur Co units of ben int.	48	48	48	48	10	45	54 1/2
Security-First Natl Bk.	20	53 1/2	52	52	1,300	50 1/2	60
Signal Oil & Gas A com.	20	28 1/2	28 1/2	28 1/2	100	11 1/2	32
Sou California Edison	25	32 1/2	31 1/2	31 1/2	1,200	25 1/2	40
Orig preferred	25	39 1/2	39 1/2	39 1/2	100	35	40
6% preferred	25	29	28 1/2	29	800	27 1/2	29
5 1/2% preferred	25	27 1/2	27 1/2	27 1/2	400	26	28 1/2
Sou Cos Gas 6% pref.	100	109 1/2	109 1/2	109 1/2	49	106 1/2	109 1/2
Southern Pacific Co.	100	40 1/2	39	39	800	24	43
Standard Oil of Calif.	25	36 1/2	36 1/2	36 1/2	200	35 1/2	47
Transamerica Corp.	10	13 1/2	12 1/2	12 1/2	6,900	11	14 1/2
Union Bank & Trust Co.	50	150	150	150	27	120	150
Union Oil of Calif.	25	22	21 1/2	21 1/2	1,800	20 1/2	28 1/2
Universal Cons Oil Co.	10	21 1/2	17 1/2	19	4,400	7 1/2	28
Wellington Oil Co.	1	9 1/2	8 1/2	8 1/2	3,100	4 1/2	9 1/2
Mining—							
Blk Mammoth Cons M.	10c	48c	47c	47c	7,200	22c	63c
Calumet Gold Mines	10c	5c	5c	5c	1,000	3c	7 1/2c
Cardinal Gold Mining	1	1.40	1.30	1.30	1,900	1.00	1.45
Oro Amigo Co.	10c	1c	1c	1c	9,000	1c	2c
Zenda Gold Mining	1	7c	6c	6c	5,000	6c	15c
Unlisted—							
Amer Tel & Tel.	100	174 1/2	169 1/2	169 1/2	265	150	177 1/2
Cities Service Co.	1	4 1/2	4 1/2	4 1/2	200	3 1/2	7 1/2
Curtiss-Wright Corp.	1	6 1/2	6 1/2	6 1/2	300	5 1/2	7 1/2
Goodrich (B F) Co.	1	23 1/2	23 1/2	23 1/2	200	18 1/2	23 1/2
Montgomery Ward & Co.	1	44 1/2	43 1/2	43 1/2	200	36 1/2	47 1/2
North Amer Aviation Inc.	1	8 1/2	8 1/2	8 1/2	300	7 1/2	10
Packard Motor Car Co.	1	10 1/2	10 1/2	10 1/2	600	7	13
United Corp (Del)	1	7 1/2	7 1/2	7 1/2	100	6	8 1/2
U S Steel Corp.	1	66 1/2	66 1/2	66 1/2	100	58 1/2	71
Warner Bros Pict Inc.	5	12 1/2	11 1/2	11 1/2	1,000	9 1/2	14 1/2

DEAN WITTER & Co.Municipal and Corporation Bonds
PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Anglo Calif Nat Bk of SF20	21 1/2	21 1/2	22	22	1,040	17	22 1/2
Assoc Insurance Fund.	10	5 1/2	5 1/2	5 1/2	9,855	3 1/2	5 1/2
Atlas Imp Diesel Eng A.	5	19	18	21	971	18	24
Bank of Calif N A.	100	199	199	199	10	187 1/2	203
Bishop Oil.	1	5 1/2	5 1/2	5 1/2	6,260	5 1/2	7 1/2
Byron Jackson Co.	1	28 1/2	28 1/2	29 1/2	305	15 1/2	30
Calabazas Sugar com.	20	30 1/2	30 1/2	31	740	23 1/2	32 1/2
Calaveras Cement com.	1	5 1/2	5 1/2	5 1/2	100	4 1/2	7
California Copper.	10	1	1	1 1/2	1,010	1/2	1 1/2
Calif Cotton Mills com.	100	29	29	29	100	25	45
Calif Ink A com.	48	48	48	48	330	44	51
California Packing Corp.	40	40 1/2	40 1/2	42 1/2	1,532	30 1/2	43 1/2
Calif Water Serv pref.	100	103	103	104	70	99 1/2	105
Claude Neon Elec Prod.	1	11 1/2	11 1/2	11 1/2	180	11 1/2	16
Clorox Chemical Co.	42 1/2	42	42	42 1/2	215	35	42 1/2
Cat Cos G&E 6% 1st pf 100	106	105	105	106	85	100 1/2	106 1/2
Cons Aircraft Corp.	1	19 1/2	19 1/2	19 1/2	100	14 1/2	23 1/2
Cons Chem Indus A.	30 1/2	30 1/2	30 1/2	30 1/2	274	29	31 1/2
Crown Willamette pref.	112	109 1/2	112	112	83	100	112
Crown Zellerbach v t c.	8 1/2	8 1/2	9 1/2	9 1/2	4,579	7 1/2	10 1/2
Preferred A.	104	103 1/2	104	104	90	91 1/2	105
Preferred B.	104	104	104 1/2	104 1/2	220	91	105
DI Giorgio Fruit com.	10	12	12	12 1/2	346	3 1/2	23 1/2
83 preferred.	100	54	53	54	100	32 1/2	75
Eldorado Oil Works.	24 1/2	24 1/2	24 1/2	24 1/2	272	22	30 1/2
Emporium Capwell.	19	19	19 1/2	19 1/2	1,460	14	19 1/2
Emco Derrick & Equip.	5	19 1/2	19 1/2	20	540	14 1/2	21
Ewa Plantation.	62	62	62	62	20	57 1/2	63 1/2
Fireman's Fund Indem.	10	32 1/2	32	32 1/2	305	30 1/2	36
Fireman's Fund Insur.	25	100	100	100 1/2	185	97	112
Food Mach Corp com.	10	37 1/2	36 1/2	37 1/2	528	32 1/2	47 1/2
Foster & Kleiser com.	10	4 1/2	4 1/2	4 1/2	775	1 3/2	4 1/2
Galland Mere Laundry.	41	38 1/2	42	42	205	38 1/2	48 1/2
General Motors com.	10	64 1/2	64	66 1/2	21,194	54 1/2	73
Gen Paint Corp B com.	12 1/2	12 1/2	13	13	560	10	13
Gladding McBean.	17	17	17 1/2	17 1/2	475	14 1/2	18 1/2
Golden State Co.	9 1/2	9 1/2	9 1/2	10 1/2	3,271	8 1/2	11 1/2
Hale Bros Stores Inc.	17 1/2	17 1/2	18	18	525	14 1/2	18
Hancock Oil Co.	22	22	22	22	1,100	19 1/2	23 1/2
Hawaiian Pineapple.	5	38 1/2	38 1/2	38 1/2	662	26	39
Home F & M Insur.	10	44	44	44	50	44	54
Honolulu Oil Corp.	29	29	29	30 1/2	1,794	21 1/2	32
Hung Bros A com.	3 1/2	3 1/2	4	4	1,615	1 1/2	4 1/2
Preferred.	6 1/2	6 1/2	7 1/2	7 1/2	1,415	5 1/2	7 1/2
Hutch Sugar Plantation.	15	23	21 1/2	23	70	21 1/2	27 1/2
Island Pine Co com.	20	15 1/2	15 1/2	16	917	6 1/2	16
Langendorf Utd Bak A.	12	12	12	12	280	11	16 1/2
B.	3 1/2	3 1/2	3 1/2	3 1/2	702	2 1/2	5 1/2
Leslie Calif Salt Co.	37	36	37	37 1/2	640	25 1/2	37
Letourneau.	38	38	39 1/2	39 1/2	875	25	42
Lockheed Aircraft.	1	9	8 1/2	9 1/2	1,812	6 1/2	11 1/2
Los Angeles G & E pref.	106 1/2	106 1/2	106 1/2	106 1/2	20	105 1/2	116 1/2
Magnavox Co Ltd.	2 1/2	2 1/2	2 1/2	2 1/2	1,310	2	3 1/2
Magnin (I) & Co com.	18	17 1/2	18	18	287	16	18
Marchant Cal Mach com.	10	21 1/2	20 1/2	21 1/2	8,088	19 1/2	21 1/2
Market St Ry pr pref.	100	24	22 1/2	24	125	20	26
Natl Automotive Fibres.	33	32 1/2	32 1/2	35	925	32 1/2	47 1/2
Natomas Co.	10 1/2	10 1/2	10 1/2	11	700	10 1/2	13
No Am Inv 5 1/2% pref 100	88	88	88	89	40	65 1/2	89
No Amer Oil Cons.	10	14	14	14 1/2	620	14	19 1/2
Occidental Ins Co.	10	30	30	30	73	28	33 1/2
Oliver United Filters A.	19 1/2	19 1/2	19 1/2	21 1/2	990	19 1/2	32 1/2
B.	6	6	5 1/2	6 1/2	2,120	5 1/2	14 1/2
Pauha Sugar.	15	17	16	17	105	12 1/2	18
Pacific Amer Fisheries.	16 1/2	16 1/2	16 1/2	16 1/2	727	13 1/2	17 1/2
Pacific Can.	21	20 1/2	21 1/2	21 1/2	3,141	20 1/2	23
Pacific Gas & Elec com.	25	38	38	39 1/2	850	31	40 1/2
6% 1st preferred.	25	32 1/2	32 1/2	32 1/2	2,703	29 1/2	32 1/2
5 1/2% preferred.	25	29 1/2	29 1/2	29 1/2	736	26 1/2	29 1/2
Pacific Lighting com.	53	53	53	56 1/2	1,134	50	58 1/2
6% preferred.	106 1/2	106 1/2	106 1/2	106 1/2	75	104 1/2	107 1/2

Stocks (Concluded), Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
		Low	High		Low High			
Pacific Pub Serv (nv) com*	7 1/2	7 1/2	7 1/2	1,233	4 1/2	Jan	8 1/2	July
(Non-voting) pref.	25 1/2	25 1/2	25 1/2	1,814	18 1/2	Jan	25 1/2	Aug
Pacific Tel & Tel com.	100	125	125 128 1/2	180	119	Jan	130	Feb
6% preferred.	100	149 1/2	149 1/2 149 1/2	15	139 1/2	Jan	152	Apr
Paraffine Cos com.	80	80	80	104	68	Apr	97 1/2	Feb
Preferred.	106 1/2	106	107	110	101 1/2	July	107	July
Pig'n Whistle pref.	4 1/2	3 1/2	4 1/2	535	2	Jan	4 1/2	Aug
Ry Equip & Rity com.	5	5	5 1/2	658	4 1/2	Jan	7 1/2	Feb
5%	20	20	20	95	16 1/2	July	24	Feb
6%	88	86	88	175	80 1/2	Jan	91 1/2	Apr
Rainier Pulp & Paper B. *	34 1/2	33 1/2	34 1/2	335	29	May	35	Aug
Republic Pete.	9 1/2	9 1/2	10 1/2	5,616	7 1/2	June	13 1/2	July
Ross Bros com.	1	25	25	280	23 1/2	Apr	29 1/2	Feb
Schlesinger & Sons (B F) ..								
Common.	3/4	3/4	3/4	200	3/4	Jan	1 1/2	Feb
Preferred.	100	7 1/2	7 1/2 7 1/2	100	2 1/2	May	8	Feb
Shell Union Oil com.	18 1/2	18 1/2	18 1/2	839	15 1/2	Apr	19 1/2	July
Preferred.	100	121 1/2	121 1/2 121 1/2	15	119	Jan	122 1/2	Aug
Signal Oil.	29 1/2	29 1/2	29 1/2	150	23 1/2	Apr	32	July
Soundview Pulp Co.	5	74 1/2	70 74 1/2	1,114	42	Jan	74 1/2	Aug
Southern Pacific Co.	100	39	39 41 1/2	1,657	23 1/2	Jan	43 1/2	Aug
Sou Pacific Golden Gate B *	1 1/2	1 1/2	1 1/2	215	1 1/2	May	2 1/2	Jan
Standard Oil of Calif.	35 1/2	35	37 1/2	3,138	35	Aug	47 1/2	Feb
Tide Water Assoc Oil com*	16 1/2	16 1/2	16 1/2	155	14 1/2	Jan	19	Feb
6% preferred.	100	105 1/2	104 1/2 105 1/2	100	101	Jan	106 1/2	Mar
Transamerica Corp.	12 1/2	12 1/2	13 1/2	31,143	11	Apr	14 1/2	Feb
Union Oil Co of Calif.	25	21 1/2	21 1/2 22 1/2	1,838	21	Apr	28 1/2	Feb
Union Sugar Co com.	25	21 1/2	21 1/2	1,560	10	Jan	22 1/2	July
7% preferred.	25	32	32 32 1/2	110	23	Jan	32 1/2	Aug
United Air Lines Trans.	5	19	19	308	19	Aug	20 1/2	Aug
Universal Consol Oil.	10	19	18 21 1/2	6,955	7 1/2	Jan	28	July
Walrus Agric.	62 1/2	62 1/2	62 1/2	10	50 1/2	June	62 1/2	Aug
Wells Fargo Bk & U T.	100	309 1/2	309 1/2 310	20	290	Apr	327 1/2	Aug
Western Pipe & Steel.	10	35	35 36	1,958	26 1/2	Jan	38	July
Yellow Checker Cab A.	50	50	54 1/2	700	23 1/2	Jan	54 1/2	Aug

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—				Province of Ontario—			
Bid	Ask			Bid	Ask		
5s.....Jan 1 1948	f66	68		5½s.....Jan 3 1937	101½	102	
4½s.....Oct. 1 1956	f65	67		5s.....Oct 1 1942	112½	113½	
Prov of British Columbia—				6s.....Sept 15 1943	118½	119½	
5s.....July 12 1949	94	95½		5s.....May 1 1959	121½	122½	
4½s.....Oct 1 1953	88½	90		4s.....June 1 1962	108½	109½	
Province of Manitoba—				4½s.....Jan 15 1965	116½	117½	
4½s.....June 15 1936	99	100½		Province of Quebec—			
5s.....June 15 1954	100	101½		4½s.....Mar 2 1950	112½	113½	
4½s.....Dec 2 1959	103½	105		4s.....Feb 1 1958	108½	109½	
Prov of New Brunswick—				4½s.....May 1 1961	112	113	
4½s.....Apr 15 1960	112½	113½		Prov of Saskatchewan—			
4½s.....Apr 15 1961	110½	111½		5s.....June 15 1943	88	90	
Province of Nova Scotia—				5½s.....Nov 15 1946	90	92	
4½s.....Sept 15 1952	111½	112½		4½s.....Oct 1 1951	85	86	
5s.....Mar 1 1960	118½	119½					

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936			
					Low		High	
Canadian Oil.....*		12	12	30	12	Aug	18	Jan
Canadian Oil pref.....100	138	138	138	45	123	Jan	138	Aug
Canadian Pacific Ry.....25	11½	11½	12	3,987	10½	Jan	15½	Feb
Canadian Wallpaper A.....*	24½	24½	24½	25	24½	Aug	26	Aug
B.....*	24½	24½	24½	206	24½	Aug	26	Aug
Canadian Wineries.....*	2½	2½	2½	100	2½	July	3½	Feb
Carnation Co pref.....100	101½	101½	101½	15	101	June	102½	July
Cockshutt.....*	5½	5½	6	680	5½	Aug	8½	Feb
Consolidated Bakeries.....*	17½	17½	18	221	15½	Apr	18½	Mar
Consolidated Smelters.....25	55	55	56	950	51	May	57½	May
Consumers Gas.....100	201	203½	203½	248	189	Jan	205½	Apr
Cosmos.....*	25	24½	25	410	17½	Jan	25	Aug
Preferred.....100	106	106	106	45	102	Apr	106	Aug
Crow's Nest.....100	45	45	46	189	30	Apr	56	June
Distillers-Seagrams.....*	22½	22½	24½	10,405	18½	Apr	34½	Jan
Dominion Coal pref.....25	17½	18½	18½	225	14	May	18½	Aug
Dominion Steel & Coal B 25	5½	5½	5½	371	4½	May	8	Feb
Dominion Stores.....*	9½	9½	10	950	8	May	11½	Feb
Easy Washing.....*	2½	2½	3	131	1½	Apr	3	Aug
Economic Investment.....50	25	25	35	20	20	May	25	Aug
Eng Electric A.....*	21½	21	21½	40	10½	Jan	23	Feb
Equitable Life of Can.....*	5½	5½	5½	5	5½	Aug	5½	Aug
Fanny Farmer.....*	16	16	16½	2,880	13½	Jan	16½	Feb
Ford A.....*	19½	19½	20½	1,686	18½	July	28½	Feb
Goodyear Tire.....*	76	74	76	112	64½	Jan	76	Aug
Preferred.....50	57½	57½	57½	170	53½	Mar	59	Mar
Great West Saddlery pt 100	16	15	16	25	13	Jan	30	Feb
Gypsum.....*	7½	7½	8	1,160	5½	May	8½	Jan
Hinde & Dauch.....*	16	15½	17½	1,980	12½	May	17½	Aug
Hunts A.....*	9	9	12	255	4½	June	12	June
Imperial Tobacco.....5	14	13½	14	2,365	13½	Apr	14½	Apr
Intl Milling pref.....100	102	102½	102½	52	101	June	105½	Feb
Internat Nickel com.....*	51½	51½	53½	13,991	43½	May	54½	Aug
Internat Utilities A.....*	10	10	10	46	3½	Jan	14½	Feb
B.....*	1.10	1.05	1.10	200	40c	Jan	2.25	Feb
Kelvinator.....*	15½	14	17½	3,860	6½	Jan	17½	Aug
Lake of the Woods.....*	27	25	27	305	11	Jan	27	Aug
Laura Secord.....*	67	67	67½	130	65	Jan	70	July
Loblaws Groc A.....*	21½	21½	21½	987	18½	Jan	21½	Aug
B.....*	19	18½	19	1,888	17½	Mar	19	June
Maple Leaf Milling.....*	1.60	1.60	1.90	535	1.00	Jan	2.25	Jan
Maple Leaf Milling pt. 100	4	3½	4	622	2	Apr	5½	Jan
Massey-Harris com.....*	4½	3½	4½	1,810	3½	Apr	7½	Jan
Preferred.....100	30	30	30½	410	29½	May	40	Mar
McColl-Fontenac.....*	14	14	14½	1,072	12½	Jan	17½	Feb
Preferred.....100	103	103	104	31	97	Jan	105	Jan
Moore Corp common.....*	38	37½	39	715	27½	Jan	39	Mar
Moore.....100	180	175	180	59	146	Jan	180	Aug
National Grocers.....*	7½	7	7½	5,740	5	June	7½	Aug
Preferred.....100	138	138	138	45	130	June	138	July
National Sewer Pipe A.....*	87	87	88½	215	79	Jan	95	Feb
Page-Hersey.....*	1	4½	4½	1,860	3½	Jan	6½	Apr
Pantepec Oil.....*	22	22	22	5	21½	June	27	Jan
Photo Engravers.....*	92½	94	94	23	82	July	97	Mar
Porto Rico pref.....100	14½	14½	15½	395	11½	Jan	18½	Feb
Power Corp.....*	28½	28½	29½	423	19	Jan	29½	Apr
Pressed Metals.....*	29	29½	29½	100	29	Apr	31	June
Riverside Silk A.....*	112	112	112	20	100	Jan	116	July
Russell Motor pref.....100	100½	101	101	32	100½	Aug	101½	Aug
Saguenay Power pref.....*	7	7	7	5	4	June	10	Jan
Simpsons B.....*	78	71	78	568	70	Aug	80	Feb
Simpsons Ltd pref.....100	10½	10½	10½	100	6½	Jan	10½	Aug
Standard Chemical.....*	40	40	40	30	27	Apr	41	Aug
Standard Steel pref.....*	67½	66½	67½	625	57	Jan	67½	Apr
Steel of Canada.....*	61½	60½	61½	291	49½	Jan	61	July
Preferred.....25	8½	8½	9	220	8½	Aug	9½	June
Tip Top.....*	105	105	105	10	102	June	106	June
Tip Top Tailors pref.....100	13½	13½	14	60	8½	June	14	July
Twin City.....*	11½	11½	12½	2,774	9	Jan	14½	July
Union Gas.....*	3½	3½	3½	910	2½	May	4½	Feb
United Steel com.....*	34½	33½	36½	13,196	26½	Apr	36½	Aug
Walker (Hiram) com.....*	18½	18½	18½	1,987	17½	Mar	19	Feb
Preferred.....100	5½	5½	5½	70	4½	Apr	10	Jan
Western Can Flour.....*	49	54	54	432	36	May	65	Jan
Preferred.....100	16½	16½	17½	4,695	13½	Apr	17½	Aug
Westons (Geo) common.....*	103	102½	103	100	98	May	103	Aug
New preferred.....100	2½	2½	2½	135	2½	Jan	4½	Mar
Winnipeg Electric.....*	4	4	4	67	2½	June	4	May
Zimmerknight.....*	56	56	57	36	51½	Jan	58½	June
Canada.....50	150½	155½	159½	83	149	Jan	170	Feb
Commerce.....100	202	202	205	22	190	Jan	222½	Feb
Dominion.....100	198	198	202	101	197½	July	221	Feb
Imperial.....100	198	198	198	10	182½	Apr	213	Feb
Montreal.....100	275	282	282	18	271	Jan	300	Feb
Nova Scotia.....100	175	180	180	39	164	Jan	182	Feb
Royal.....100	220	220	220	20	220	July	235	Mar
Toronto.....100	220	220	220	20	220	July	235	Mar
Loan and Trust—								
Canada Permanent.....100	147	147	147	16	137½	Jan	160	Feb
Huron & Erie.....100	80	80	80	90	70	July	90	Mar
20% preferred.....*	10	10	10	105	9	July	14½	Jan
Real Estate Loan.....100	40	40	40	1	40	Aug	40	Aug
Toronto General Trusts 100	80	80	80	107	80	Aug	95	Feb

Toronto Stock Exchange—Curb Section

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936			
					Low		High	
Bruck Silk.....*	9½	8	8½	70	8	Aug	16½	Mar
Canada Bud.....*	33	9	9½	475	6½	Mar	10½	June
Canada Maltng.....*	2	2	2	50	1½	Jan	2	Aug
Canada Paving pref.....*	20½	21	21	230	19½	May	27½	Jan
Canada Vinegars.....*	23½	24	24	155	21	Jan	26½	June
Canadian Wire Box A.....*	1	1½	1½	5	1½	Jan	2½	Feb
Canadian Marconi.....1	5	5	5½	110	5	June	9	Jan
Consol Press.....*	80½	82	82	20	77	Apr	90	Jan
Corrugated Box pref.....100	4	3½	4	105	2	Jan	7	Mar
De Havilland.....*	10	10	10	25	10	Aug	11½	Mar
Disher Steel pref.....*	43	42½	43½	490	34½	Apr	43½	Aug
Dominion Bridge.....*								

* No par value.

**Wood,
Gundy**

14 Wall St.
New York

& Co., Inc.

Private wires to Toronto and Montreal

Canadian
Bonds

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask			Bid	Ask		
4s perpetual debentures.....95	95½	95½		4½s.....Sept 1 1946	103½	104½	
6s.....Sept 15 1942	112½	113½		5s.....Dec 1 1954	107½	108½	
4½s.....Dec 15 1944	99½	100½		4½s.....July 1 1960	104	104½	
5s.....July 1 1944	115½	116½					

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask			Bid	Ask		
4½s.....Sept 1 1951	116	116½		6½s.....July 1 1946	127½	128	
4½s.....June 15 1955	118½	119½					
4½s.....Feb 1 1956	116½	117		Grand Trunk Pacific Ry—			
4½s.....July 1 1957	115	116		4s.....Jan 1 1962	109½		
5s.....July 1 1969	118	118½		3s.....Jan 1 1962	102	102½	
5s.....Oct 1 1969	120½	121½					
5s.....Feb 1 1970	120½	121½					

DUNCANSON, WHITE & Co.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Range of Prices		Sales	Range Since Jan. 1 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abitibi.....*		1.60	1.40	1.90	1,350	1.25	Jan	2½	Feb
6% preferred.....100			10	11	65	6½	Jan	14	July
Barcelona.....*			6½	6½	20	6½	Aug	13½	Jan
Bathurst Power A.....*			12½	12½	5	12½	Aug	14½	June
B.....*			3½	3½	10	3½	Aug	3½	Aug
Beatty Brothers.....*	107		105	107	30	93	Jan	107	Jan
Beauharnois Power.....*	3		2½	3	124	1½	June	3½	Jan
Bell Telephone.....100			148	149	271	141	Apr	150	Feb
Blue Ribbon 6½% pref.....50			28½	28½	20	27	Jan	33	June
Brantford Cord 1st pref.....25			26½	26½	70	25½	Jan	26½	July
Brazilian.....*	11½		11½	12	5,530	9½	Jan	15½	Feb
Brewers & Distillers.....*	95c		95c	1.00	1,415	85c	Mar	1.40	Jan
Brewing Corp. of Canada.....*	1½		1½	2	490	1½	Aug	4½	Feb
Preferred.....*	14		14	14	16	13	Apr	18½	Mar
British American Oil.....*	23½		23½	24	5,016	16½	Jan	27½	Apr
Brit Col Power A.....*			30½	30½	50	28½	May	32½	Mar
B.....*			4½	4½	25	3½	July	5½	Feb
Building Products A.....*	43		43	43½	360	33	Jan	43½	Aug
Burry Biscuit.....50c			26½	26½	1,000	20	June	27	Aug
Burry Biscuit pref.....50			59	59	10	50	June	60	Aug
Burt (F N).....25	42		41½	42	165	37½	Jan	47½	Mar
Canada Bread.....*	5½		5½	5½	150	4½	Apr	6½	Aug
1st preferred.....100			100	100	10	90	Jan	100½	Aug
B preferred.....50	42½		42½	44	50	30	May	44	Jan
Canada Cement.....*	6½		6½	6½	505	6	Jan	8	Feb
Preferred.....100	78½		77	80	542	58	Jan	81	July
Canada Packers.....*	90		88	90	240	80	May	90	July
Canada Steamships.....*			1½	1½	65	1½	Apr	3½	Feb
Canada Steamships pf.....100	7½		7	7½	200	6½	June	15	Feb
Canada Wire & Cable B.....*			16	16	5	9	Feb	16	Aug
Canadian Bakeries pref.....100			44	45	32	40	July	57	Feb
Canadian Cannery.....*			4	4½	170	4	May	5½	Feb
Canadian Cannery 1st pref.....102			101	102	20	88½	Jan	101	July
Conv preferred.....*	7		7	7½	240	5	June	8½	Feb
Canadian Car.....*	8½		8½	8½	1,030	5½	Apr	9	July
Preferred.....25	19½		19½	20	455	13½	May	20½	July
Canadian Dredge.....*	46		46	46½	70	37½	Jan	50	June
Canadian General Elec.....50			170	170	10	150	Jan	170	Aug
Cdn Industrial Alcohol A.....*	6½		6½	7½	10,060	6½	July	12½	Feb
B.....*			5½	5½	10	5	July	11	Jan

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Dom Tar & Chemical.....	100	94	7½	8	440	4 Jan	8½ July
Preferred.....	100	94	93	94	60	56 Jan	96 July
Hamilton Bridge.....	100	43	5½	5½	80	4 May	6½ Jan
Hamilton Bridge pref.....	100	43	42	44	81	30 Jan	44 Aug
Honey Dew.....	100	60	60	60	50	4 Apr	70 Feb
Honey Dew pref.....	100	60	10½	10½	10	7 Mar	12 Mar
Imperial Oil.....	20½	20½	21	21	8,337	20½ Jan	24½ Apr
Int Metal Indust.....	100	58	6½	6½	125	4 Jan	7½ Apr
Int Metal Indust pref.....	100	58	55	60	105	30 Jan	60 Aug
International Petroleum.....	100	34½	34½	35	4,367	33 Aug	39½ Apr
Langley pref.....	100	56	56	56	20	35 June	56 Aug
Mercury Mills pref.....	100	30½	30½	31½	502	30½ June	34½ Feb
Montreal Power.....	100	30½	30½	31½	502	30½ June	34½ Feb
National Steel Car.....	14½	14½	15½	15½	110	13 May	17½ Feb
North Star.....	100	125	125	125	50	100 Jan	175 Mar
North Star Oil pref.....	100	3½	3½	3½	20	315 Jan	400 Mar
Robt Simpson pref.....	100	117½	117½	117½	12	111½ Jan	117½ Aug
Roger Majestic Corp Ltd.....	100	5½	5½	6	350	4 June	6½ Jan
Shawinigan.....	20½	20	20½	20½	334	18½ July	23½ Mar
Standard Paving.....	100	3½	3	4½	4,820	115 Jan	4½ Aug
Stop & Shop.....	100	25	24	25	75	11 Jan	27 July
Supersilk pref.....	100	73½	71	73½	30	66 Aug	73½ Aug
Super Petroleum ord.....	100	41	35½	41	352	30 Jan	41 Aug
Tamblyn.....	100	38½	38½	39	250	32 Jan	40 Mar
Thayers preferred.....	100	18½	18	19	46	18 Aug	37 Feb
Toronto Elevators.....	100	112	112	114	80	110 May	119 Feb
Toronto Elevators pref.....	100	112	112	114	80	110 May	119 Feb
United Fuel pref.....	100	28	28	30	287	20 Apr	34½ July
Walkerville Brew.....	100	2	2	2½	485	2 Aug	3½ Feb

Toronto Stock Exchange—Mining Section

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936	
			Low	High		Low	High
Acme Gas & Oil.....	10c	10c	10½c	10½c	7,100	9½c June	18½c Feb
Afton Gold.....	10c	9c	6½c	9½c	223,848	4c May	88c May
Ajax Oil & Gas.....	10c	45c	45c	45c	3,400	40c June	70c Feb
Alexandria Gold.....	10c	4½c	4c	5½c	204,900	1½c Jan	10c Aug
Algoma Mining.....	10c	6½c	6½c	7½c	19,200	3½c Jan	12½c May
Anglo Huronian.....	10c	6.75	6.75	7.50	4,037	4.10 Jan	7.50 Aug
Argosy Gold Mines.....	1.51	1.51	1.70	12,609	1,000	1.00 Apr	1.71 Aug
Arntfield.....	1.95c	87c	100	30,000	65c	Apr	1 Aug
Ashley Gold.....	1.14c	13c	16c	58,100	6½c	May	31c July
Astoria-Rouyn.....	1.4½c	4c	4½c	19,550	2½c	Jan	6½c Feb
Bagamag Rouyn.....	1.8c	7½c	9c	32,600	5½c	Jan	11½c Feb
Barry-Hollinger.....	1.5c	5c	7c	41,200	3½c	Mar	10c June
Base Metals.....	1.20c	25c	25c	20,975	14c	Jan	40c Jan
Bear Exploration.....	1.52c	52c	65c	13,800	28c	Mar	69c July
Beattie Gold Mines.....	1.41	1.40	1.45	21,800	1.20	Jan	1.84 Feb
Bidgood Kirk.....	1.60	1.60	1.74	31,435	1.62	July	2.00 July
Big Missouri.....	1.52c	51c	54c	4,350	51c	Aug	76c Jan
Bobjo Mines.....	1.26c	25c	31½c	74,120	13c	Apr	36½c Aug
B R X Gold Mines.....	50c	12½c	12½c	2,300	9c	Jan	25½c Mar
Buffalo Ankerite.....	1.78	7.25	8.30	9,920	3.80	Jan	8.95 July
Buffalo Canadian.....	1.5c	5c	5½c	14,800	2c	Jan	13c May
Bunker Hill.....	12½c	12c	12½c	8,300	6c	Jan	18c Feb
Calgary & Edmonton.....	1.35	1.15	1.48	6,625	73c	Jan	1.60 June
Calmont Oils.....	1.11	1.1c	11c	770	5c	Jan	18c June
Canadian-Malartic.....	1.13	1.13	1.19	16,950	95½c	Mar	1.40 Feb
Cariboo Gold.....	1.95	1.80	2.10	3,375	1.15	Jan	2.10 Aug
Castle Trethewey.....	1.31	1.30	1.39	5,400	1.24	Jan	1.69 Jan
Central-Patricia.....	1.40	4.00	4.20	25,830	2.41	Mar	4.95 July
Central Porcupine.....	42c	40c	45c	64,550	40c	Aug	59c July
Chemical Research.....	1.00	1.00	1.04	1,750	90c	Jan	1.60 Feb
Chromium Mining.....	2.00	2.00	2.20	19,720	2.00	Aug	2.46 July
Clercy Consolidated.....	8c	8c	9c	42,125	3c	Jan	14c May
Commonwealth Pete.....	1.5c	6½c	6½c	1,000	4½c	Jan	10½c Feb
Coniagas.....	5	3.30	3.30	100	2.80	Jan	4.25 June
Coniagum.....	2.05	2.05	2.19	11,011	1.80	Jan	2.75 Apr
Cons Chibougamau.....	1.65	1.65	1.78	10,080	1.22	May	2.18 May
Dome Mines.....	55½c	54½c	55½c	6,250	42	Jan	61½c June
Dominion Explorers.....	1.6c	4½c	6½c	47,200	4½c	Jan	7c Feb
Eastern Malartic Gold M.....	70c	70c	76½c	39,950	53c	July	90c July
Eldorado.....	1.90c	90c	1.07	29,225	82c	Aug	1.38 Mar
Falconbridge.....	9.00	8.80	9.25	8,199	6.90	Jan	9.60 July
Federal-Kirkland.....	1.6c	5½c	8c	38,400	3c	Jan	10c Feb
Glenora Gold.....	1.33c	30c	38½c	387,050	30c	Aug	40c July
God's Lake.....	1.11	1.10	1.20	33,060	75c	Mar	1.45 Jan
Goldale.....	35c	33½c	38c	22,600	4½c	Jan	48c June
Goodfish Mining.....	1.8c	6c	14c	69,700	6c	Jan	26½c Feb
Graham-Bousquet.....	20c	19c	22½c	58,600	3½c	Jan	24c Aug
Granada Gold.....	29c	29c	37c	54,071	17c	May	40c June
Grandoro.....	11c	11c	12c	4,800	5½c	Jan	15c July
Greene Stabell.....	61c	61c	72c	131,315	21c	Mar	86c Aug
Gruhl Whikane.....	1.98c	12c	12c	3,500	8c	Feb	12c Aug
Gunbar Gold.....	99c	98c	1.05	27,895	75c	Jan	1.20 May
Halorow-Swayze.....	4½c	4½c	5½c	18,000	2c	Jan	10½c June
Hard Rock.....	2.74	2.70	2.99	85,380	37c	Jan	3.63 July
Harker Gold.....	14½c	14c	15c	67,350	7c	Jan	18½c May
Hollinger Consolidated.....	5	14c	14c	4,245	13½c	Mar	17½c July
Homestead Oil.....	140c	40c	45c	43,050	11c	Jan	87c July
Howey Gold.....	78c	78c	90c	137,350	55½c	Mar	1.00 July
J M Consolidated.....	67c	67c	75c	49,397	29c	Jan	80½c Aug
Kerr Lake.....	75c	63c	75c	2,400	55c	Feb	75c Aug
Kirk Hudson Bay.....	1.25	1.10	1.40	23,635	30c	Jan	1.75 July
Kirkland-Lake.....	64c	55c	68c	141,430	41c	May	94c May
Laguna Gold Mines.....	64c	63c	65c	8,400	63c	Aug	68c Aug
Lake Shore Mines.....	57½c	57½c	58c	1,777	51½c	Jan	60c Mar
Lamaque-Contact.....	32c	32c	44½c	180,310	5c	Jan	47c July
Lava Cap Gold.....	1.00	80c	1.00	22,525	70c	Aug	1.38 May
Lebel Oro.....	17c	17c	20c	42,973	12c	Jan	29½c Mar
Lee Gold Mines.....	7c	6½c	9c	147,200	2½c	Mar	15c Aug
Little Long Lac.....	5.90	5.90	6.10	9,585	5.90	July	7.75 Feb
Macassa Mines.....	4.20	4.00	4.35	15,890	3.12	Jan	4.90 June
MacLeod-Cockshutt.....	3.95	3.95	4.25	28,450	3.50	June	5.05 May
Manitoba & Eastern.....	25½c	25½c	29c	175,400	5½c	Jan	30c Aug
Maple Leaf Mines.....	23c	23c	28c	12,050	5½c	Jan	30c Aug
May Spiers Gold Mines.....	40c	40c	48c	53,050	40c	Aug	55c July
McIntyre Porcupine.....	41½c	41½c	42½c	1,170	40c	Mar	49½ Jan
McKenzie Red Lake.....	1.90	1.84	2.00	29,680	1.22	Mar	2.24 July
McMillan Gold.....	9c	7½c	10½c	743,000	2½c	May	15c Feb
McVittie-Graham.....	21c	21c	21½c	16,821	19c	July	42c Jan
MeWatters Gold.....	1.43	1.43	1.60	19,275	1.19	Apr	1.78 June
Marland Oil.....	13½c	13½c	13½c	2,500	13c	Jan	24c Feb
Mining Corp.....	1.60	1.38	1.66	59,190	1.11	Apr	1.66 Aug
Minto Gold.....	41c	41c	44c	12,600	7½c	Jan	1.00 Mar
Moneta-Porcupine.....	24c	23c	26c	10,350	6½c	Jan	33c May
Morris-Kirkland.....	11c	55c	59½c	10,350	54c	June	80c Feb
Murphy Mines.....	4½c	4½c	5½c	53,300	¾	Jan	7½ May
Newbee Mines.....	4½c	4½c	5½c	38,200	2c	Jan	5½c July
New Golden Rose.....	1.28	1.15	1.28	5,775	1.00	July	1.40 Aug

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1936			
		Last	Price	Low		High	Week	Shares	Low	High
Nipissing.....	5	2.45	2.45	2.60	2,745	2.30	July	3.05	Jan
Noranda.....	63	63	65½	65½	5,072	44½	Jan	65½	Aug
Northern Canada Mining.....	*	5.50	5.50	5.60	12,400	28½c	Jan	63c	May
O'Brien Gold.....	1	6c	6c	7½c	66,375	34c	Jan	7.00	July
Olga Oil & Gas New.....	1	67c	65c	70c	23,900	6c	Aug	15c	May
Omega Gold.....	1	4.75	4.55	4.85	31,847	40c	Mar	85c	June
Pamour-Porcupine.....	1	98c	90c	1.00	30,758	3.50	Mar	5.20	June
Paymaster Consolidated.....	1	1.50	1.29	1.75	122,358	50½c	Jan	1.25	May
Perron Gold.....	1	2½c	2½c	3½c	157,675	1.12	Jan	1.74	Feb
Peterson-Cobalt.....	1	6.60	6.55	7.35	63,730	2c	July	4½c	Feb
Pickle Crow.....	1	7.50	7.60	7.85	17,020	3.95	Mar	7.60	July
Pioneer Gold.....	1	3.18	3.06	3.30	7,290	7.25	Aug	12	Jan
Premier Gold.....	1	1.75	1.73	1.90	13,350	1.80	Jan	3.30	Aug
Preston (new).....	*	2.15	2.15	2.30	47,775	21c	Mar	2.55	July
Prospectors Airways.....	*	82c	78c	82c	1,300	2.10	May	3.25	Jan
Quebec Gold.....	1	10c	7½c	10c	4,500	70c	July	1.40	May
Quebec Mining.....	*	4.15	3.95	4.20	2,000	5c	Feb	10c	Aug
Read-Author.....	1	2.00	1.85	2.25	11,414	1.44	Jan	4.35	July
Red Lake-Gold Shore.....	*	1.25	1.22	1.28	71,300	50c	Jan	2.40	Aug
Reno Gold.....	1	33c	30c	40c	9,300	1.00	Mar	1.30	May
Roche-Long Lac.....	1	27½c	27½c	28c	552,700	5½c	Mar	76c	Aug
Royalite Oil.....	*	1.90	1.90	2.04	288	27c	May	39½c	Feb
San Antonio.....	1	1.00	88c	1.02	23,078	1.90	Aug	8.45	Jan
Shawkey Gold.....	*	81c	81c	85c	154,975	75c	Apr	1.15	June
Sheep Creek.....	50c	1.45	1.45	1.74	1,900	56c	Jan	87c	Aug
Sherritt-Gordon.....	1	4.30	4.30	4.75	62,005	1.00	Jan	1.85	July
Siscoe Gold.....	1	62c	59c	73c	35,680	2.87	Jan	4.75	Aug
Sladen-Malartic.....	1	5c	5c	6c	93,450	43c	June	73c	Aug
South Tiblemont.....	*	66c	64c	68c	30,050	3½c	Mar	8½c	Feb
Stadacona-Rouyn.....	1	27c	25c	30c	91,035	18½c	Jan	75c	Aug
St. Anthony Gold.....	1	4.25	4.15	4.55	18c	18c	Jan	38½c	Feb
Sudbury Basin.....	*	16c	16c	16½c	5,043	3.00	Jan	4.95	Feb
Sudbury Contact.....	1	1.85	1.71	2.03	16,000	6c	Jan	20c	June
Sullivan Consolidated.....	1	3.15	3.15	3.45	68,010	83c	Mar	2.03	Aug
Sylvanite Gold.....	1	20	20	20	11,230	2.25	Mar	3.50	July
Southwest Petroleum.....	1	35c	35c	38c	1,400	8	June	20	July
Tashota Goldfields.....	1	5.90	5.85	6.00	8,850	28c	Jan	68c	May
Teck-Hughes Gold.....	*	1.70	1.70	1.80	12,395	4.30	Mar	6.70	July
Texas-Canadian.....	*	2.03	2.00	2.20	10,750	1.65	June	2.50	Apr
Toburn Gold.....	1	85c	60c	1.05	4,515	1.20	Jan	2.25	Aug
Towagamac Exploration.....	1	2.12	2.15	2.30	208,673	20c	Jan	1.05	Aug
Ventures.....	*	1.41	1.42	1.71	31,780	1.60	Jan	2.50	Feb
Waite-Amulet.....	*	10c	9½c	11c	8,805	1.00	Jan	1.80	July
Wayside Consolidated.....	50c	3½c	3½c	4½c	52,700	9½c	June	20½c	Feb
White Eagle.....	*	8.05	7.60	8.15	30,300	3c	Jan	5½c	June
Wright-Hargreaves.....	*	43c	43c	50c	11,315	7.55	Mar	9.00	Feb
Ymir Yankee Girl.....	*	2.15	2.15	2.30	10,350	35c	Mar	71c	Jan

Canadian Markets - Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
MacKinnon Steel Corp.	100	2 1/2	2 1/2	5	2 1/2	Aug 2 1/2
Massey-Harris	100	4	4 1/4	900	4	Aug 7 1/4
McColl-Fontenac Oil	100	14	13 1/4 14 1/4	1,865	12 1/4	Jan 17 1/4
Montreal Cottons	100	35	35	37	26	Jan 35
Montreal L H & Pr Cons.	100	31	30 1/4 31 1/4	9,158	30	May 34
Montreal Telegraph	40	57	58	35	55 1/4	Apr 60
Montreal Tramways	100	93 1/2	94	35	85	Apr 103
National Breweries	100	44	43 1/4 44	1,717	39	Jan 45
Preferred	25	42 1/2	43 1/4 43 3/4	120	39 1/4	Mar 44
Nat'l Steel Car Corp.	100	15	15 1/2	155	13	May 17 1/2
Niagara Wire new	100	29 1/2	30	90	29	July 30 1/2
Niagara Wire Weaving pf	100	61	61	50	56	Jan 61
Noranda Mines	100	64 1/2	63 1/4 65 1/4	3,181	44 1/4	Jan 65 1/4
Ogilvie Flour Mills	100	213	213	52	199 1/4	Jan 240
Ottawa L H & Power	100	98	98	112	88	Feb 101 1/2
Preferred	100	106 1/2	106	327	101 1/2	Feb 110
Ottawa Traction	100	18	18	5	15	June 21
Penmans	100	53	56	35	48	Mar 57
Preferred	100	122	123	3	118	Jan 125
Power Corp of Canada	100	14 1/2	15 1/4 15 3/4	465	11 1/4	Jan 18 1/2
Quebec Power	100	19 1/2	19 1/4 20 1/4	2,658	14 1/4	Jan 20
Regent Knitting	100	6	6	455	4 1/4	May 6 1/4
Preferred	25	18	18	75	12 1/2	Feb 18 1/2
Rolland Paper pref.	100	100	100	126	97	Jan 104
Saguenay Power pref.	100	100 1/4	101	63	100 1/4	Aug 101 1/4
St Lawrence Corp.	100	2 1/2	2 1/2	2,025	1.50	May 3 1/4
A preferred	50	11 1/4	11 1/2 12 1/4	1,371	8	Jan 14 1/4
St Lawrence Paper pref.	100	33 1/2	32 3/4 35 1/4	1,420	20 1/4	Jan 41 1/4
Shawinigan W & Power	100	20 1/2	20	3,425	18 1/2	July 23 1/4
Sherwin Williams of Can.	100	17 1/2	17 1/2	215	16	May 20
Preferred	100	122	120 120	130	114	June 127 1/2
Simpsons pref.	100	76	76	5	75	May 80
Southern Can Power	100	11 1/2	11 1/4 11 1/2	982	11	June 14
Steel Co of Canada	100	67 1/2	66 1/4 67 1/4	995	57	Jan 67 1/4
Preferred	25	60 1/4	60 1/4 61	406	49 1/4	Jan 61
Viau Biscuit	100	1.00	1.00 1.15	146	1	Aug 3 1/4
Preferred	100	55	55	21	18	Jan 55
Wabasso Cotton	100	25	25	10	20	May 32
Western Grocers Ltd pf.	100	110	110	2	107	Jan 112
Windsor Hotel	100	75c	75c	145	75c	Aug 1.15
Winnipeg Electric	100	2 1/2	2 1/4	435	2 1/4	Jan 4 1/4
Preferred	100	11	11	15	10	July 18
Woods Mfg pref.	100	65	62 65	90	50	May 67 1/2
Banks—						
Canada	50	57	57 57 1/4	63	51 1/2	Jan 58 1/2
Canadienne	100	135	141 1/2	59	133	Jan 141 1/2
Commerce	100	159 1/2	156 1/4 159 1/2	195	148	Apr 170
Montreal	100	198	198 200	118	184	May 214
Nova Scotia	100	280	280 281	49	271	Jan 300
Royal	100	178 1/2	178 180	241	164	Jan 181

HANSON BROS

INCORPORATED

ESTABLISHED 1893

255 St. James St., Montreal
50 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government

Municipal

Public Utility and
Industrial Bonds

Montreal Curb Market

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936	
					Low	High
Asbestos Corp voting tr.	43	38	44 1/4	2,635	17 1/2	Ja. 44 1/4
Bathurst Fr & Paper cl B.	4	4	4	47	3	Mar 5 1/2
Beauharnois Paper Corp.	3	3	3 1/4	1,086	1.95	June 3 1/4
Brit Amer Oil Co Ltd.	23 1/4	23 1/4	24	1,660	16 1/4	Jan 27 1/4
Brit Col Packers (new)	9	8 1/2	9	1,371	8	May 13
Canadian Int Inv Tr Ltd.	1.50	1.50	1.50	125	1.00	Feb 4.00
Cum preferred	100	56	56	15	35	Feb 65
Canadian Vickers Ltd.	3	3	3	340	1.50	Apr 4
Canadian Wineries Ltd.	2 1/2	2 1/4	2 1/2	75	2	July 3 1/2
Catell Products pref A.	30	11 1/2	11 1/2	285	11 1/2	June 15
B	5	5	5 1/4	95	2 1/2	June 6
Dominion Eng Works	36	36	36	25	26 1/4	Jan 36
Dominion Stores Ltd.	9 1/2	9 1/2	10	95	7 1/4	Jan 12
Dom Tar & Chemical Ltd	7 1/4	7 1/4	8	2,360	4 1/2	Feb 8 1/4
Dom Tar & Chem cm pf 100	93	93	94 1/2	185	50	Jan 97
Fraser Coe Ltd.	14	14	14 1/4	331	9	Jan 19 1/4
Voting trust cfs.	14	12 1/2	14 1/4	880	8	Jan 19
Home Oil Co Ltd.	91c	90c	95c	420	70c	Jan 1.46
Imperial Oil Ltd.	20 1/2	20 1/2	21	4,745	20 1/4	Aug 24 1/4
Int Paints (Can) Ltd A.	50	3 1/2	3 1/2	50	2 1/2	Aug 6
Int Petroleum Co Ltd.	34 1/2	34	35	3,210	33 1/4	Aug 39 1/4
Inter Util Corp class B	1.00	1.00	1.20	800	50c	Jan 2.50
Melchers Dist Ltd A.	9 1/4	9 1/4	10 1/4	115	9	June 13 1/4
B	2 1/2	2 1/2	2 1/2	5	2 1/4	Aug 5 1/4
Mitchell & Co (Robt) Ltd	6	6	7	70	5	Apr 8
Montreal Ref & Stor v tr.	2	2	2	32	2	Apr 2
Voting preferred	9 1/2	9 1/2	9 1/2	35	9	Jan 9 1/2
Page-Hersey Tubes	87 1/2	87 1/2	88 1/2	55	79	Jan 94 1/2
Power of Can cum pref.	100	100 1/2	101	10	97 1/4	Mar 102
Rogers-Majestic Ltd A.	5 1/4	5 1/4	5 1/4	10	4	June 5 1/4
Reliance Grain Co Ltd.	4 1/4	4 1/4	4 1/4	145	4 1/4	Aug 10
Sou Can Pac Ltd pref.	100	102	102 103	38	98	Jan 103
Thrill Stores Ltd.	1.50	1.50	1.50	50	1.50	Jan 3.00
United Dist of Can Ltd.	75c	65c	75c	600	50c	Apr 95c
Walkerville Brewery Ltd.	2	2	2 1/4	565	2	July 3 1/4
Walker-Gooderh & Worts	35 1/2	35 1/2	36 1/4	240	26 1/4	Apr 36 1/4
Walker-Good & Worts pf.	18 1/2	18 1/2	18 1/4	30	17 1/4	July 19
Mines—						
Afton Mines	1	9c	9c 9c	500	5c	July 81c
Barry-Hollinger Gold	1	6c	6 1/2c	7,000	4 1/2c	Apr 10c
Beaufort Gold	1	45c	38c 49c	100,530	30c	Jan 47c
Big Missouri Mines	1	50c	53c	800	50c	Aug 75c
Bousquet Cad.	1	40c	40c 48c	88,050	42c	Aug 48c
Bulolo Gold Dredging	5	24 1/2	29 1/2 30	1,085	29	Aug 37
Cartier-Malartic Gold	1	23 1/2c	19c 30c	494,500	2c	Jan 30c
Cattle-Trethewey M Ltd.	1	1.37	1.37 1.87	100	1.27	Jan 1.69
Cent Manitoba Mines Ltd	1	40c	40c	500	18 1/2c	Jan 55c

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
			Low	High		Low	High		
Consol Chib Gold Fields...	1	1.70	1.64	1.78	2,130	1.10	Apr	2.30	Mar
Dome Mines.....	56	56	54 1/4	56	755	48	Jan	61	June
Falconbridge Nickel Mines *	9.00	9.00	9.00	9.10	515	6.90	Jan	9.55	July
Francœur Gold.....	1	1.76	80c	2.05	724,450	10c	July	2.05	Aug
Goldale Mines.....	1	37c	37c	37c	500	22 1/4c	Apr	48c	June
Greene-Stabell Mines.....	1	64c	62c	71c	14,500	23c	Jan	93c	Aug
J-M Consol Gold.....	1	67c	67c	75c	90,950	28 1/4c	Jan	92c	Aug
Lake Shore Mines.....	1	58	57 3/4	58 1/4	290	52	Jan	60c	May
Lamaque Contact Gold M.....	1	34c	33c	44c	11,900	6c	Jan	46 1/4c	Feb
Lebel Oro Mines.....	1	19c	19c	19c	500	13c	Jan	29c	Mar
Lee Gold Mines.....	1	6 3/4c	6 3/4c	9c	103,600	3c	Apr	14c	Aug
McIntyre-Porcup N Ltd.....	5	41 1/4	41 1/4	41 3/4	190	40	Mar	46 1/4	Jan
Montague Gold.....	1	1.07	95c	1.10	8,000	95c	Aug	1.27	Aug
O'Brien Gold Mines Ltd.....	1	5.45	5.45	6.55	34,570	35c	Jan	7.00	July
Pamour-Porcup M Ltd.....	*	4.70	4.80	1,600	3.75	Jan	5.10	June	Feb
Parkhill Gold.....	1	20c	20c	23c	18,250	18c	June	31 1/4	Feb
Perron Gold.....	1	1.55	1.35	1.74	43,375	1.12	Jan	1.75	Feb
Pickie-Crow Gold.....	1	6.95	7.25	2,000	3.95	Mar	7.55	July	Feb
Pioneer Gold Mines of B C.....	1	7.70	7.95	150	7.40	Aug	11.60	Jan	Aug
Premier Gold.....	1	3.08	3.08	100	1.83	Feb	3.10	Aug	Feb
Quebec Gold Mining Corp.....	1	81c	73c	81c	12,650	70c	June	1.40	May
Read-Authier Mine.....	1	4.00	3.92	4.25	10,166	1.43	Jan	4.40	July
Shawkey.....	1	95c	88c	1.03	61,800	80c	July	1.03	July
Shawco Gold.....	1	4.35	4.35	4.75	16,095	2.88	Mar	4.75	Aug
Sladen-Mal.....	1	62c	59 1/2c	72c	25,150	42 1/4c	June	76c	Aug
Sullivan Consol.....	1	1.92	1.71	2.03	54,161	83c	Mar	2.03	Aug
Teck-Hughes Gold.....	1	6.00	5.85	6.00	915	4.80	Mar	6.05	July
Towagmac Explor Ltd.....	1	92c	70c	1.05	14,800	24c	May	42c	May
Ventures Ltd.....	1	2.30	2.20	2.30	2,900	1.60	Jan	2.50	Feb
Wayide Con G M Ltd.....	50c	10c	10c	1.500	9 1/4c	June	21c	Feb	Feb
Wright-Hargreaves.....	*	7.75	8.10	515	7.65	Mar	8.90	Feb	Feb
Unlisted Mines—									
Arno Mines.....	*	6 1/2c	6 1/2c	8c	9,700	2c	Jan	11 1/4c	Apr
Cndn Malartic Gold.....	1	1.16	1.18	550	98c	Mar	1.42	Feb	Feb
Central Patricia Gold.....	1	4.15	4.20	3,300	2.43	Mar	4.75	July	Feb
Duparquet Mining.....	1	7 1/2c	6c	9c	60,800	4c	June	10 1/4c	Jan
Granada Gold Mines Ltd.....	1	32 1/2c	32 1/2c	300	19 1/2c	Mar	32 1/2c	Aug	Jan
Howey Gold Mines Ltd.....	1	75c	90c	900	55c	Mar	1.00	July	Jan
Kirkland Lake Gold.....	1	64c	64c	2,000	43 1/4c	May	93c	May	Jan
Macassa Mines Ltd.....	1	4.25	4.25	4.40	1,800	3.18	Jan	5.00	July
McVittie Graham M Ltd.....	1	21c	21c	1,800	20c	Aug	38c	Feb	Jan
San Antonio Gd M Ltd.....	1	2.02	2.02	100	1.91	Aug	3.40	Jan	Feb
Sheritt-Gordon Mines.....	1	1.50	1.48	1.74	20,150	1.00	Jan	1.90	July
Stadacona-Rouyn Mines.....	1	65c	64c	74c	84,755	18 1/4c	Jan	77c	Aug
Sylvanite Gold.....	1	3.36	3.40	1,200	2.38	Mar	3.55	July	Jan
Unlisted Stocks—									
Abitibi Pow & Paper Co.....	*	1.60	1.50	1.70	500	1.30	May	2.50	Feb
Cum 6% pref.....	100	10 1/4	10 1/4	11	100	6 1/4	June	13 1/4	July
Beatty Brothers pref.....	100	33	32 1/2	33	400	93	Jan	107	July
Brew & Distillers of Van.....	100	90c	90c	95c	1,375	80c	Mar	1.40	Jan
Brewing Corp of Can.....	*	1.75	1.75	2.00	360	1.75	Aug	4 1/4	Feb
Preferred.....	100	13 1/4	13 1/4	14	125	13 1/4	Jan	18 1/4	Mar
Canadian Light & Pow.....	100	21	21	25	20	Jan	23	Feb	Jan
Claude Neon Gen Ad Ltd.....	100	30c	30c	100	20c	June	60c	Jan	Feb
Consolidated Paper Ltd.....	*	4	4	4 1/4	1,171	3	Jan	5 1/4	July
Dom Oilcloth & Linoleum.....	*	34 1/2	34 1/2	25	33	Mar	36	Aug	Feb
Donnacona Paper A.....	*	6 1/2	6 1/2	6 3/4	204	4 1/4	Apr	9 1/4	Feb
Eastern Dairies pref.....	100	9	9	30	9	Aug	16 1/4	Feb	Feb
Ford Motor of Can A.....	*	19 1/4	19 1/4	20 1/4	278	18 1/4	July	28 1/4	Feb
General Steel Wares pf 100	100	49	55	80	45	June	65	Jan	Jan
Int Paints (Can) Ltd pref 30	100	18	18	215	14 1/4	Aug	18	Aug	Aug
Loblaw Groceries A.....	*	21 1/2	21 1/2	20	19	Jan	21 1/2	Aug	Aug
Massey-Harris Ltd pref 100	100	30	30 1/2	50	30	May	40	Mar	Mar
McColl-Frontenac Old pref 100	102 1/2	102 1/2	102 1/2	8	9 1/4	Jan	10 1/4	Jan	Jan
Nova Scotia Lt&P pref.....	100	102	102	10	84 1/4	June	102 1/2	May	May
Price Bros Co Ltd.....	100	4 1/4	4 1/4	1,020	2 1/2	May	6 1/4	Mar	Mar
Preferred.....	100	40 1/4	38 1/4	40 1/4	490	22	May	48	July
Royalite Oil Ltd.....	*	27	28	76	26 1/4	Apr	30 1/4	Feb	Feb
Weston Ltd.....	*	16 1/4	16 1/4	17 1/4	630	13 1/4	Apr	17 1/4	Aug

Quotations on Over-the-Counter Securities—Friday Aug. 21

New York City Bonds

	Bid	Ask		Bid	Ask
03 1/2% July 1 1975	104 1/2	105 1/2	04 1/2% April 1 1966	115 1/2	116 1/2
03 1/2% May 1 1964	107 1/2	108 1/2	04 1/2% Apr 15 1972	116 1/2	117
03 1/2% Nov 1 1964	107 1/2	108 1/2	04 1/2% June 1 1974	116 1/2	117 1/2
03 1/2% Mar 1 1960	107 1/2	108	04 1/2% Feb 15 1976	117 1/2	117 1/2
03 1/2% Jan 15 1976	107 1/2	107 1/2	04 1/2% Jan 1 1977	117 1/2	117 1/2
04 1/2% July 1 1975	108	108 1/2	04 1/2% Nov 15 1978	117 1/2	118 1/2
04 1/2% May 1 1967	112 1/2	113	04 1/2% Mar 1 1981	118 1/2	118 1/2
04 1/2% Nov 1 1968	112 1/2	113	04 1/2% May 1 & Nov 1 1957	118 1/2	119 1/2
04 1/2% May 1 1959	112 1/2	113	04 1/2% Mar 1 1963	119	119 1/2
04 1/2% May 1 1977	112 1/2	113 1/2	04 1/2% June 1 1965	119 1/2	119 1/2
04 1/2% Oct 1 1980	113 1/2	113 1/2	04 1/2% July 1 1967	119 1/2	120
04 1/2% Sept 1 1980	115 1/2	116 1/2	04 1/2% Dec 15 1971	120 1/2	121
04 1/2% Mar 1 1982	115 1/2	116 1/2	04 1/2% Dec 1 1979	121 1/2	122 1/2
04 1/2% Mar 1 1984	115 1/2	116 1/2	04 1/2% Jan 25 1937	102 1/2	102 1/2

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	104 1/2	105 1/2	World War Bonus	106	107
3s 1981	104 1/2	105 1/2	4 1/2% April 1940 to 1949	106	107
Canal & Highway	104 1/2	105 1/2	Highway Improvement	106	107
5s Jan & Mar 1946 to '71	104 1/2	105 1/2	4s Mar & Sept 1958 to '67	127 1/2	---
Highway Imp 4 1/2% Sept '63	134 1/2	---	Canal Imp 4s J&J '60 to '67	127 1/2	---
Canal Imp 4 1/2% Jan 1964	134 1/2	---	Barge C T 4s Jan 42 to '46	115 1/2	---
Can & Imp High 4 1/2% '65	131 1/2	---	Barge C T 4 1/2% Jan 1 1945	116 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	107 1/2	107 1/2	1939-53 J&J 3	106	107
Gen & ref 2d ser 3 1/2% '65	105 1/2	106 1/2	Inland Terminal 4 1/2% ser D		
Gen & ref 3d ser 3 1/2% '76	104	104 1/2	1937-1941 M&S	105.50	to 2.40
George Washington Bridge			1942-1960 M&S	110	111
4s ser B 1937-50 J&D	100 1/2	---	Holland Tunnel 4 1/2% ser E		
4 1/2% ser B 1939-53 M&N	112 1/2	113 1/2	1937-1941 M&S	106.75	to 1.75
			1942-1960 M&S	113	114

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	118 1/2	119
4 1/2% Oct 1959	106	107	Govt of Puerto Rico—		
4 1/2% July 1952	106	106 1/2	4 1/2% July 1958	3.75	3.50
5s April 1955	101 1/2	103 1/2	5s July 1945	109	111 1/2
5s Feb 1952	109	110	U S conversion 3s 1946	113	113 1/2
5 1/2% Aug 1941	113 1/2	115	Conversion 3s 1947	113 1/2	114
Hawaii 4 1/2% Oct 1956	115	117			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	101	101 1/2	4s 1958 opt 1938 M&N	105	105 1/2
3s 1958 opt 1946 J&J	101	101 1/2	4 1/2% 1957 opt 1937 J&J	101 1/2	101 1/2
3s 1958 opt 1946 M&N	101	101 1/2	4 1/2% 1957 opt 1937 M&N	102 1/2	102 1/2
3 1/2% 1955 opt 1945 M&N	102 1/2	102 1/2	4 1/2% 1958 opt 1938 M&N	106 1/2	107 1/2
4s 1946 opt 1944 J&J	109 1/2	109 1/2			
4s 1957 opt 1937 M&N	104	104 1/2			

JOINT STOCK LAND BANK BONDS & STOCKS

MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	95	97
Atlantic 5s	100	102	Louisville 5s	100	102
Burlington 5s	98	100	Maryland-Virginia 5s	100	102
California 5s	100	102	Mississippi-Tennessee 5s	100	101
Chicago 5s	77 1/2	8 1/2	New York 5s	97 1/2	99
Dallas 5s	100	102	North Carolina 5s	99	100
Denver 5s	77	79	Ohio-Pennsylvania 5s	97 1/2	99
First Carolinas 5s	89	91	Oregon-Washington 5s	95 1/2	100 1/2
First of Fort Wayne 5s	100	102	Pacific Coast of Portland 5s	100	---
First of Montgomery 5s	85	87	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	90	93	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	97 1/2	98 1/2	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 5s	100	102	Pennsylvania 5s	100	101
Fletcher 5s	100	101	Phoenix 5s	108	109 1/2
Fremont 5s	80	85	Potomac 5s	100	101
Greenbrier 5s	100	102	St Louis 5s	93 1/2	98
Greensboro 5s	100	101	San Antonio 5s	100	102
Illinois Midwest 5s	77	79	Southwest 5s	70	72
Illinois of Monticello 5s	97	99	Southern Minnesota 5s	72 1/2	75
Iowa of Sioux City 5s	100	---	Tennessee 5s	100	101
Kentucky of Lexington	100	---	Union of Detroit 5s	97 1/2	99
La Fayette 5s	94	96	Virginia-Carolina 5s	99 1/2	101
			Virginian 5s	97	98 1/2

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	2	4
Atlantic	100	33	37	North Carolina	100	21	25
Dallas	100	65	68	Pennsylvania	100	12	18
Denver	100	1	2	Potomac	100	20	24
Des Moines	100	65	70	San Antonio	100	53	56
First Carolinas	100	2	6	Virginia	100	20c	40c
Fremont	100	1	3	Virginia-Carolina	100	45	60

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2% Sept 15 1936	103.00	---	F I C 1 1/2% Jan 15 1937	104.50	---
F I C 1 1/2% Oct 15 1936	103.00	---	F I C 1 1/2% Feb 15 1937	105.50	---
F I C 1 1/2% Nov 15 1936	103.50	---	F I C 1 1/2% Mar 15 1937	106.50	---
F I C 1 1/2% Dec 15 1936	104.00	---	F I C 1 1/2% Apr 15 1937	107.50	---
			F I C 1 1/2% July 15 1937	108.50	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	100	30 1/2	32 1/2	Merchants Bank	100	80	---
Bank of Yorktown	66 2-3	54	60	National Bronx Bank	50	20	24 1/2
Bensonhurst National	50	50	---	National Safety Bank	12 1/2	15	17
Chase	13.55	46	48	Penn Exchange	10	10 1/2	11 1/2
City (National)	12 1/2	40 1/2	42 1/2	Peoples National	50	59	---
Commercial National	100	190	196	Public National	25	47 1/2	49 1/2
Fifth Avenue	100	990	1020	Sterling Nat Bank & Tr	25	35	36 1/2
First National of N Y	100	2095	2135	Trade Bank	12 1/2	24	30
Flatbush National	100	27	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banco Comm Italiana	100	105	115	Empire	100	24 1/2	25 1/2
Bk of New York & Tr	100	516	522	Fulton	100	249	263
Bankers	10	68	70	Guaranty	100	345	350
Bank of Sicily	30	10	12	Irving	10	16	17
Bronx County	7	8 1/2	9 1/2	Kings County	100	1700	1750
Brooklyn	100	121	126	Lawyers	25	54	57
Central Hanover	20	127 1/2	130 1/2	Manufacturers	20	47	49
Chemical Bank & Trust	10	64	66	Preferred	51	53	---
Clinton Trust	50	75	85	New York	25	141	144
Colonial Trust	25	14 1/2	16 1/2	Title Guarantee & Tr	20	10 1/2	11 1/2
Continental Bank & Tr	10	19	20 1/2	Underwriters	100	80	90
Corn Exch Bk & Tr	20	64 1/2	65 1/2	United States	100	2055	2100

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	289	294
Continental Illinois Bank & Trust	33 1-3	146 1/2	150 1/2	Harris Trust & Savings	100	425	445
				Northern Trust Co	100	845	885

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	99	103	Home	5	35	37
Aetna Fire	10	49½	51½	Home Fire Security	10	4½	5½
Aetna Life	10	30½	32½	Homestead Fire	10	25½	27
Agricultural	25	86½	99	Importers & Exporters	5	6	8½
American Alliance	10	24	25½	Ins Co of North Amer	10	73½	74½
American Equitable	5	32½	35½	Kleckerbocker	5	14	16
American Home	10	11	14	Lincoln Fire	5	5	6
American of Newark	2½	14	15½	Maryland Casualty	1	3½	3½
American Re-insurance	10	76	79	Mass Bonding & Ins	12½	53	56
American Reserve	10	27½	29	Merch Fire Assur com	2½	55	59
American Surety	25	55½	57½	Merch & Mfrs Fire Newk	5	10½	12½
Automobile	10	33½	35½	National Casualty	10	17½	19½
Baltimore Amer	2½	7½	8½	National Fire	10	66½	69½
Bankers & Shippers	25	95½	100	National Liberty	2	9½	10½
Boston	100	6.32	6.42	National Union Fire	30	132	137
Camden Fire	5	21½	23½	New Amsterdam Cas	2	12½	13½
Carolina	10	27½	29½	New Brunswick Fire	10	34½	36½
City of New York	10	25½	27½	New Hampshire Fire	10	43	45
Connecticut Gen Life	10	41½	43½	New Jersey	20	45	48
Continental Casualty	5	27½	29½	New York Fire	2	20	23
Eagle Fire	2½	4½	5½	Northern	12.50	95½	99½
Employers Re-insurance	10	44	46	North River	2.50	26½	28½
Excess	5	7	9	Northwestern National	25	111	112
Federal	10	46	49	Pacific Fire	25	125½	130
Fidelity & Dep of Md	20	116	120	Phoenix	10	85	89
Fire Assn of Philadelphia	10	75½	77½	Preferred Accident	5	19½	21
Firemen's of Newark	5	11½	13½	Providence-Washington	10	39	41
Fireman's Fd of San Fran	25	99	101	Republic (Dallas)	10	25½	26½
Franklin Fire	5	30½	32½	Rochester American	10	27	29
General Alliance	1	21	22½	Rossie	5	11½	12½
Georgia Home	10	24	26	St Paul Fire & Marine	25	206	211
Glens Falls Fire	5	38	40½	Seaboard Fire & Marine	5	10½	13
Globe & Republic	5	16½	18½	Seaboard Surety	10	28	30
Globe & Rutgers Fire	15	49	51	Security New Haven	10	36	37½
2d preferred	15	75	79	Southern Fire	10	26	28
Great American	5	26½	27½	Springfield Fire & Mar	25	137	140
Great Amer Indemnity	1	8	11	Stuyvesant	5	5½	6½
Halifax Fire	10	21	23	Sun Life Assurance	100	470	500
Hamilton Fire	10	20	27½	Travelers	100	553	563
Hanover Fire	10	34½	36½	U S Fidelity & Guar Co	2	18	19
Harmonia	10	25½	27½	U S Fire	4	56½	58½
Hartford Fire	10	70½	73½	U S Guarantee	10	56½	59
Hartford Steam Boiler	10	75½	78½	Westchester Fire	2.50	34½	36½

Quotations on Over-the-Counter Securities—Friday Aug. 21—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	95	98
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	175	180
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	103	106
Beech Creek (New York Central).....	50	2.00	38½	39½
Boston & Albany (New York Central).....	100	8.75	139	142
Boston & Providence (New Haven).....	100	8.50	145	---
Canada Southern (New York Central).....	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	97	99
Common 5% stamped.....	100	5.00	100½	103
Chicago Cleva Cinc & St Louis pref (N Y Central).....	100	5.00	95	99
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	88	90
Betterman stock.....	50	2.00	48	50
Delaware (Pennsylvania).....	25	2.00	46	48
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	86	89
Georgia RR & Banking (L & N-A C L).....	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	74½	76½
Michigan Central (New York Central).....	100	50.00	950	1100
Morris & Essex (Del Lack & Western).....	50	3.875	64	66
New York Lackawanna & Western (D L & W).....	100	5.00	95	96½
Northern Central (Pennsylvania).....	50	4.00	101	102
Old Colony (N Y N H & Hartford).....	100	---	20	23
Oswego & Syracuse (Del Lack & Western).....	50	4.50	67	70
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	40	42
Preferred.....	50	3.00	76	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	165	170
Preferred.....	100	7.00	184	---
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	100	103
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	2148	---
Second preferred.....	100	3.00	74½	77
Tunnel RR St Louis (Terminal RR).....	100	3.00	2148	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W).....	100	6.00	87	90
Valley (Delaware Lackawanna & Western).....	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	80	83
Preferred.....	100	5.00	83	86
Warren RR of N J (Del Lack & Western).....	50	3.50	51	55
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	67½	70

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	81.75	1.00	Missouri Pacific 4½s.....	84.25	3.00
Baltimore & Ohio 4½s.....	82.80	2.00	5s.....	83.75	2.50
5s.....	82.80	2.00	5½s.....	83.75	2.50
Boston & Maine 4½s.....	83.50	2.50	New Ori Tex & Mex 4½s.....	84.25	3.75
5s.....	83.50	2.50	New York Central 4½s.....	82.85	2.00
3½s Dec 1 1936-1944.....	83.30	2.25	5s.....	82.85	2.00
Canadian National 4½s.....	83.00	2.00	N Y Chic & St L 4½s.....	83.00	2.00
5s.....	83.00	2.00	5s.....	83.00	2.00
Canadian Pacific 4½s.....	82.75	2.00	N Y N H & Hartf 4½s.....	84.50	3.75
Cent RR New Jer 4½s.....	81.75	1.25	5s.....	84.50	3.75
Chesapeake & Ohio 5½s.....	81.50	1.00	Northern Pacific 4½s.....	81.75	1.00
6½s.....	81.00	0.50	Pennsylvania RR 4½s.....	82.00	1.00
4½s.....	82.60	2.00	5s.....	82.00	1.00
5s.....	82.00	1.00	4s series E due	82.85	2.00
Chicago & Nor West 4½s.....	84.90	3.50	Jan & July 1936-49	82.75	2.00
5s.....	84.90	3.50	2½s series G	82.75	2.00
Chio Milw & St Paul 4½s.....	86.75	6.00	non-call Dec 1 1936-50	82.80	2.00
5s.....	86.75	6.00	Pere Marquette 4½s.....	82.75	2%
Chicago R I & Pac 4½s.....	70	74	Reading Co 4½s.....	82.75	2%
5s.....	70	74	St Louis-San Fran 4s.....	85	90
Denver & R G West 4½s.....	85.00	3.75	4½s.....	85	90
5s.....	85.00	3.75	5s.....	85	90
5½s.....	85.00	3.75	St Louis Southwestern 5s.....	84.50	3.50
Erie RR 5½s.....	82.75	4.00	5½s.....	84.50	3.50
5s.....	82.00	1.00	Southern Pacific 4½s.....	82.65	1.75
4½s.....	82.80	2.00	5s.....	82.65	1.75
5s.....	82.80	2.00	Southern Ry 4½s.....	82.90	2.25
Great Northern 4½s.....	81.75	1.00	5s.....	82.00	1.25
5s.....	81.75	1.00	Texas Pacific 4s.....	82.65	2.00
Hocking Valley 5s.....	81.75	1.00	4½s.....	82.65	2.00
Illinois Central 4½s.....	82.85	2%	5s.....	82.50	1.50
5½s.....	82.25	1.50	Union Pacific 4½s.....	81.60	0.75
5s.....	82.00	1.00	5s.....	81.60	0.75
Internat Great Nor 4½s.....	84.50	3.50	Virginian Ry 4½s.....	81.75	1.00
Long Island 4½s.....	83.00	2.00	5s.....	81.75	1.00
5s.....	82.50	1.75	Wabash Ry 4½s.....	99	101
Louisv & Nashv 4½s.....	81.75	1.00	5s.....	100	102
5s.....	81.75	1.00	5½s.....	100½	102½
Maine Central 5s.....	83.50	2.50	6s.....	100	102
5½s.....	83.50	2.50	Western Maryland 4½s.....	82.50	2.00
Minn St P & S S M 4s.....	85.00	4.00	5s.....	82.50	2.00
4½s.....	85.00	4.00	Western Pacific 5s.....	85.00	4.00
			5½s.....	85.00	4.00

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Empire Title & Guar.....	100	11	---	Lawyers Mortgage.....	20	¼	¼

For footnotes see page 1214.

DEFAULTED
Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.
20 Pine Street, New York

John 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HANover 2-2455 • Bell System Teletype NY 1-484

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945.....	74	75½
6s, 1945.....	74	79
Augusta Union Station 1st 4s, 1953.....	96	---
Birmingham Terminal 1st 4s, 1957.....	100½	101½
Boston & Albany 1st 4½s, April 1 1943.....	104½	105½
Boston & Maine 3s, 1950.....	64	---
Prior lien 4s, 1942.....	81	---
Prior lien 4½s, 1944.....	83	---
Convertible 5s, 1940-45.....	84	92
Buffalo Creek 1st ref 5s, 1961.....	102½	---
Chateaugay Ore & Iron, 1st ref 4s, 1942.....	81	84
Choctaw & Memphis, 1st 5s, 1952.....	167	69
Cincinnati Indianapolis & Western 1st 5s, 1955.....	100	101
Cleveland Terminal & Valley 1st 4s, 1955.....	97	98½
Georgia Southern & Florida 1st 5s, 1945.....	66	67
Goshen & Deckertown 1st 5½s, 1978.....	102	---
Hoboken Ferry 1st 5s, 1946.....	88	90
Kanawha & West Virginia 1st 5s, 1955.....	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978.....	103	104
Little Rock & Hot Springs Western 1st 4s, 1939.....	134	40
Macon Terminal 1st 5s, 1965.....	104½	---
Maryland & Pennsylvania 1st 4s, 1951.....	76	78
Meridian Terminal 1st 4s, 1955.....	93½	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949.....	95	86
Montgomery & Erie 1st 5s, 1956.....	77	80
New York & Hoboken Ferry general 5s, 1946.....	74½	75½
Portland RR 1st 3½s, 1951.....	91	92
Consolidated 5s, 1945.....	90½	---
Rock Island-Frisco Terminal 4½s, 1957.....	93	---
St Clair Madison & St Louis 1st 4s, 1951.....	87	---
Shreveport Bridge & Terminal 1st 5s, 1955.....	63	66
Somerset Ry 1st ref 4s, 1955.....	90	92
Southern Illinois & Missouri Bridge 1st 4s, 1951.....	97½	97½
Southern Pacific secured 3½s, 1946.....	111	---
Toledo Terminal RR 4½s, 1957.....	96½	97½
Toronto Hamilton & Buffalo 4½s, 1960.....	99½	99½
Union Pacific debenture 3½s, 1971.....	67	69
Washington County Ry 1st 3½s, 1954.....	---	---

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

INC.

Telephone 52 William Street, N.Y.

Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7½ pref.....	79	81	---	Mississippi P & L 5½ pf.....	86½	88	---
Arkansas Pr & Lt 7½ pref.....	93½	95	---	Mississippi Power 5½ pref.....	74½	77½	---
Assoe Gas & El orig pref.....	5	6½	---	7½ preferred.....	80	84	---
\$6.50 preferred.....	11	12	---	Miss Riv Pow 6½ pref.....	114	115½	---
7½ preferred.....	11½	12½	---	Mo Pub Serv 7½ pref.....	100	17	19
Atlantic City El 5½ pref.....	113	115	---	Mountain States Pr com.....	5	7	---
BangorHydro-El 7½ pf 100	122	---	---	7½ preferred.....	100	43	46
Birmingham Elec 7½ pref.....	77½	79	---	Nassau & Suff Ltg pf.....	100	35	36½
Buff Niag & E pr pref.....	25½	25½	---	Nebraska Pow 7½ pf.....	100	111	113
Carolina Pr & Lt 7½ pref.....	99	101	---	Newark Consol Gas.....	100	122	---
6½ preferred.....	92	93½	---	New Eng G & E 5½ pf.....	37	37½	---
Cent Ark Pub Ser pref.....	97½	---	---	N E Pow Assn 6½ pf.....	100	72	78
Cent Maine Pow 6½ pf 100	77	80	---	New Eng Pub Serv Co.....	48	49	---
7½ preferred.....	81	84	---	7½ prior lien pref.....	105	---	---
Cent Pr & Lt 7½ pref.....	78	79	---	New Jersey Pr & Lt 5½ pf.....	100	60½	---
Columbus Ry Pr & Lt.....	109	110½	---	New Or Pub Serv 7½ pf.....	59½	60½	---
1st 5½ preferred A.....	106½	107½	---	N Y Pow & Lt 5½ pf.....	104½	106	---
\$6.50 preferred B.....	106½	107½	---	7½ cum preferred.....	100	112½	114
Consol Traction (N J).....	52½	---	---	N Y & Queens E L P pf 100	109	---	---
Consumers Pow 5½ pref.....	105	106	---	Nor States Pr 7½ pref.....	93	96	---
6½ preferred.....	106½	107½	---	Ohio Edison 5½ pref.....	105½	106½	---
6.60½ preferred.....	106½	107½	---	7½ preferred.....	111	113	---
Continental Gas & El.....	98	100	---	Ohio Power 6½ pref.....	100	110½	111½
7½ preferred.....	112	115	---	Ohio Pub Serv 6½ pf.....	100	102	---
Dallas Pr & Lt 7½ pref.....	67	69	---	7½ preferred.....	100	105½	107
Derby Gas & Elec 7½ pref.....	45½	46½	---	Okl G & E 7½ pref.....	109	111½	---
Federal Wat Serv 5½ pf 100	45½	46½	---	Pacific Pow & Lt 7½ pf 100	91½	92½	---
cum pref.....	45½	46½	---	Fenn Pow & Lt 7½ pref.....	110	110½	---
Federal Wat Serv 7½ cum pf	195	---	---	Philadelphia Co 5½ pref.....	90	92	---
Essex-Hudson Gas.....	95	---	---	Pub Serv of Colo 7½ pf 100	107	---	---
Foreign Lt & Pow units.....	122	---	---	Queens Borough G & E.....	90½	92½	---
Gas & Elec of Bergen.....	100	---	---	6½ preferred.....	106	108	---
Hamilton Gas Co v t e.....	195	---	---	6½ preferred C.....	104	104½	---
Hudson County Gas.....	109½	110½	---	Sioux City G & E 7½ pf.....	95½	96½	---
Idaho Power 5½ pref.....	110	111½	---	Sou Calif Edison pref B. 25	28½	29½	---
7½ preferred.....	52	53	---	South Jersey Gas & El.....	195	---	---
Illinois Pr & Lt 1st pref.....	25½	27	---	Tenn Elec Pow 6½ pref 100	67½	68½	---
Interstate Natural Gas.....	23	24	---	7½ preferred.....	106	107½	---
Intestate Power 7½ pref.....	54½	---	---	Texas Pow & Lt 7½ pf.....	109	111	---
Jamaica Water Sup pref.....	100	102	---	Toledo Edison 7½ pf A 100	93½	95½	---
Jer Cent P & L 7½ pf.....	111½	114	---	United G & E (Conn) 7½ pf	72	78	---
Kan Gas & El 7½ pf.....	97½	99½	---	Utah Pow & Lt 7½ pref.....	102	103½	---
Kings Co Ltg 7½ pref.....	77½	79	---	Utica Gas & El 7½ pf.....	136	140	---
Long Island Ltg 6½ pf.....	88	91	---	Virginia Ry.....	---	---	---
7½ preferred.....	106½	---	---				
Los Ang G & E 6½ pf.....	85	87	---				
Memphis Pr & Lt 7½ pref.....	---	---	---				

Quotations on Over-the-Counter Securities—Friday Aug. 21—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
Cortlandt 7-1868 HANCOCK 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/4s 1948	82	84	Kan City Pub Serv 3s 1951	50 1/4	52 1/4
Amer Wat Wks & El 5s '75	101 1/4	102 1/4	Kan Pow & Lt 1st 4 1/4s '65	109 1/4	109 1/4
Aris Edison 1st 5s 1948	85	86 1/4	Keystone Telep 5 1/4s 1955	102	103 1/4
1st 6s series A 1945	93	95	Long Island Ltg 5s 1955	106	106 1/4
Ark Louisiana Gas 4s 1951	100 1/4	100 1/4	Los Angeles G & E 4s 1970	106	106 1/4
Ark Missouri Pow 1st 6s '53	70	71	Metrop Edison 4s ser G '65	108 1/4	108 1/4
Associated Electric 5s 1961	68 1/4	69 1/4	Monongahela W P Pub Ser	106	106 1/4
Assoc Gas & El Co 4 1/4s '58	46 1/4	48	1st & gen 4 1/4s 1960	99	101
Assoc Gas & Elec Corp—			Mtn States Pow 1st 6s 1938	103 1/4	103 1/4
Income deb 3 1/4s 1978	36 1/4	37 1/4	Narragansett Elec 3 1/4s '66	106 1/4	106 1/4
Income deb 3 1/2s 1978	37 1/4	38	Newport N & Ham 5s 1944	73	75
Income deb 4s 1978	40 1/4	41	New Eng G & E 5s 1962	100 1/4	102 1/4
Income deb 4 1/4s 1978	44	45	N Y Edison 3 1/4s ser E '66	102	102 1/4
Conv deb 4s 1973	73	75	Niagara Falls Power—		
Conv deb 4 1/4s 1973	74 1/4	76	1st & ref mtg 3 1/4s 1966	105 1/4	106
Conv deb 5s 1973	80 1/4	82	Northern N Y Util 5s 1955	103	103 1/4
Conv deb 5 1/4s 1973	88	90	Old Dom Pow 5s May 15 '51	69 1/4	71 1/4
Sink fund income 4s 1983	45	---	Pacific Gas & El 3 1/4s H '61	105 1/4	106 1/4
Sink fund inc 4 1/4s 1983	48 1/4	---	Parr Shoals Power 5s 1952	101	104
Sink fund income 5s 1983	50 1/4	---	Pennsylvania Elec 5s 1962	105 1/4	106 1/4
Sink fund inc 5 1/4s 1983	56 1/4	---	Penn Telep Corp 1st 4s '65	106 1/4	107 1/4
Participating 3s 1940	100 1/4	101 1/4	Peoples L & P 5 1/4s 1941	186	88
Bellows Falls Hy El 5s 1958	102 1/4	103 1/4	Potomac Elec Pr 3 1/4s 1966	103 1/4	103 1/4
Blackstone V G & E 4s '65	110	---	Public Serv of Colo 5s 1961	106 1/4	---
Brooklyn Edison 3 1/4s 1966	7	---	Pub Serv of N H 3 1/4s D '60	105 1/4	106 1/4
Cent Ark Pub Serv 5s 1948	99	100	Pub Util Cons 5 1/4s 1948	80 1/4	81 1/4
Central G & E 5 1/4s 1946	78 1/4	79 1/4	San Diego Cons G & E 4s '65	109 1/4	109 1/4
1st lien coll tr 6s 1946	83 1/4	84 1/4	Sioux City Gas & El 4s 1966	101 1/4	102
Cent Ill Light 3 1/4s 1966	107 1/4	107 1/4	Sou Calif Gas 1st 4s 1965	106 1/4	106 1/4
Cent Ind Pow 1st 6s A 1947	91 1/4	93 1/4	Sou Cities Util 5s A 1958	61	62 1/4
Cent Maine Pr 4s ser G '60	105 1/4	105 1/4	S'western Gas & El 4s 1960	103 1/4	104 1/4
Colorado Power 5s 1953	105 1/4	---	Tel Bond & Share 5s 1958	83 1/4	85 1/4
Columbus Ry P & L 4s '66	107 1/4	107 1/4	Utica Gas & El Co 5s 1957	123	---
Conn River Pr 3 1/4s A 1961	105 1/4	105 1/4	Virginia Power 5s 1942	106	---
Consol E & G 6s A 1962	63 1/4	64 1/4	Wash & Suburban 5 1/4s 1941	99 1/4	101 1/4
Edison El III (Boe) 3 1/4s '65	106 1/4	107	Western Pub Serv 5 1/4s '60	91	93
Federal Pub Serv 1st 6s '47	74 1/4	---	West Penn Fr 3 1/4s ser I '66	107 1/4	108
Federated Util 5 1/4s 1957	80	82	Western Mass Co 3 1/4s 1946	104 1/4	104 1/4
Green Mountain Pow 5s '48	103 1/4	105	Wisconsin G & El 3 1/4s 1966	103 1/4	104 1/4
Iowa Sou Util 5 1/4s 1950	101	102 1/4	Wisc Pr & Light 4s 1966	99 1/4	100
			Wisc Mich Pow 3 1/4s 1961	103 1/4	104 1/4
			Wisconsin Pub Ser	104 1/4	104 1/4
			1st mtg 4s 1961	104 1/4	104 1/4

Real Estate Securities**Reports—Markets**

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N. Y.

Bell System Tel.
N Y 1-588**Real Estate Bonds and Title Co. Mortgage Certificates**

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	742 1/4	743 1/4	Majestic Apts 1st 6s 1948	728 1/4	30
Broadmoor (The) 1st 6s '41	749 1/4	750 1/4	Metropolitan Chain Prop	89	93
B'way Barclay 1st 6s 1941	731	33	6s 1948	89	93
Certificates of deposit—			Metropolitan Corp (Can)	95	---
B'way & 41st Street—			6s 1947	95	---
1st leasehold 6 1/4s 1944	740	42	Metropolitan Playhouses Inc	70 1/4	71 1/4
Broadway Motors Bldg—			S I deb 5s 1945	728 1/4	30 1/4
6s stamped 1948	766	68	Munson Bldg 1st 6 1/4s 1939	728 1/4	30 1/4
Chanin Bldg Inc 4s 1945	62 1/4	65 1/4	N Y Athletic Club—		
Chesbrough Bldg 1st 6s '48	76	78	1st mtg 2s stmp & reg '55	34 1/4	36
Chrysler Bldg 1st 6s 1948	93 1/4	95 1/4	1st & gen 6s 1946	34 1/4	36
Court & Remsen St Off Bld			N Y Eve Journal 6 1/4s 1937	101	---
1st 6s Apr 28 1940	753 1/4	56 1/4	N Y Title & Mtg Co—		
Dorset (The) 1st 6s 1941	732	---	5 1/4s series BK	745 1/4	46 1/4
East Ambassador Hotels—			5 1/4s series C-2	738 1/4	39 1/4
1st & ref 5 1/4s 1947	76 1/4	7 1/4	5 1/4s series F-1	757	58
Equit Off Bldg deb 5s 1952	78 1/4	80 1/4	5 1/4s series Q	740 1/4	---
Deb 5s 1952 Legended	79 1/4	---	19th & Walnut Sts (Phila)		
50 Bway Bldg 1st 3s inc '46	51	53	1st 6s July 7 1939	729 1/4	32 1/4
500 Fifth Avenue—			Oliver Cromwell (The)—		
6 1/4s unstamped 1949	44	---	1st 6s Nov 15 1939	77 1/4	---
502 Park Ave 1st 6s 1941	29 1/4	---	1 Park Ave 6s Nov 6 1939	67	---
52d & Madison Off Bldg—			103 E 57th St 1st 6s 1941	65	---
6s Nov 1947	27	---	165 Bway Bldg 1st 5 1/4s '51	51	53
Film Center Bldg 1st 6s '43	749 1/4	73 1/4	Prudence Co	51	53
40 Wall St Corp 6s 1958	71 1/4	73 1/4	5 1/4s double stpd 1961	51	53
42 Bway 1st 6s 1939	73	76	Realty Assoc Sec Corp—		
1400 Broadway Bldg—			6s income 1943	749 1/4	51
1st 6 1/4s stamped 1948	743 1/4	46 1/4	Roxy Theatre—		
Fox Theatre & Off Bldg—			1st fee & l'hold 6 1/4s 1940	741	43
1st 6 1/4s Oct 1 1941	10 1/4	12	Savoy Plaza Corp—		
Fuller Bldg deb 6s 1944	68	70	Realty ext 1st 5 1/4s 1945	719 1/4	21
5 1/4s unstamped 1949	748	50	6s 1945	719 1/4	21
Graybar Bldg 5s 1946	66 1/4	68 1/4	Sherry Netherland Hotel—		
Harriman Bldg 1st 6s 1951	64 1/4	66 1/4	1st 5 1/4s May 15 1948	23 1/4	25
Hearst Brisbane Prop 6s '42	90 1/4	92 1/4	60 Park Pl (Newark) 6s '37	53	55 1/4
Hotel Lexington 1st 6s '43	59 1/4	61 1/4	616 Madison Av 1st 6 1/4s '38	21 1/4	24
Hotel St George 4s 1950	50 1/4	52 1/4	61 Bway Bldg 1st 5 1/4s 1950	51	53
Keith-Albee Bldg (New			General 7s 1945	711	15
Rochelle) 1st 6s 1936	75	---	Syracuse Hotel (Syracuse)		
Lefcourt Manhattan Bldg			1st 6 1/4s Oct 23 1940	762 1/4	---
1st 4s extended to 1948	63 1/4	66 1/4	Textile Bldg 1st 6s 1958	750 1/4	53 1/4
Lewis Morris Apt Bldg—			Trinity Bldgs Corp—		
1st 6 1/4s Apr 15 1937	750	---	1st 5 1/4s 1939	98	---
Lincoln Bldg inc 5 1/4s 1963	65 1/4	69 1/4	2 Park Ave Bldg 1st 4s 1941	63	---
Loew's Theatre Real Corp			Walbridge Bldg (Buffalo)—		
1st 6s 1947	92 1/4	93 1/4	1st 6 1/4s Oct 19 1938	726 1/4	29 1/4
London Terrace Apts 6s '40	750 1/4	52 1/4	Westinghouse Bldg—		
Ludwig Bauman—			1st fee & leasehold 4s '48	772	75
1st 6s (Bklyn) 1942	69 1/4	---			
1st 6 1/4s (L I) 1936	69 1/4	---			

Specialists in—**WATER WORKS SECURITIES**

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel.: HANOVER 2-0510

Teletype: New York 1-1078

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.

Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Est. 1854

PORTLAND, MAINE

Tel. 2-3761

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	100 1/4	102	Long Island Wat 5 1/4s 1955	105	--
Alton Water Co 5s 1956	105 1/4	--	Middlesex Wat Co 5 1/4s '57	107	109
Ashtabula Wat Wks 5s '58	103 1/4	105	Monmouth Consol W 5s '56	99 3/4	101 1/4
Atlantic County Wat 5s '58	103 1/4	--	Monongahela Valley Water		
			5 1/4s 1950	102 1/4	--
Birmingham Water Works			Morgantown Water 5s 1965	102 1/4	--
5s series C 1957	103 1/4	--	Muncie Water Works 5s '65	104 1/4	--
5s series B 1954	101	--	New Jersey Water 5s 1950	102	104
5 1/4s series A 1954	104	--	New Rochelle Wat 5s B '51	91	--
Butler Water Co 5s 1957	105 1/4	--	5 1/4s 1951	91	--
			New York Wat Serv 5s '51	99 1/4	100 1/4
Calif Water Service 4s 1961	102 1/4	103 1/4	Newport Water Co 5s 1953	99	--
Chester Wat Serv 4 1/4s '58	103 1/4	105	Ohio Cities Water 5 1/4s '53	91 1/4	93 1/4
Citizens Water Co (Wash)			Ohio Valley Water 5s 1954	108	--
5s 1951	102	--	Ohio Water Service 5s 1958	99	101
5 1/4s series A 1951	103 1/4	--	Ore-Wash Wat Serv 5s 1957	94	96
City of New Castle Water			Penna State Water 5 1/4s '52	102 1/4	104 1/4
5s 1941	102 1/4	--	Penna Water Co 5s 1940	106	--
City W (Chat) 5s B 1954	101 1/4	--	Peoria Water Works Co—		
1st 5s series C 1957	105 1/4	--	1st & ref 5s 1950	100 1/4	102 1/4
Clinton W Wks Co 5s 1939	101 1/4	--	1st consol 4s 1948	99 3/4	--
Commonwealth Wat (N J)			1st consol 5s 1948	101	--
5s series C 1957	105 1/4	--	Prior lien 5s 1948	103	--
5 1/4s series A 1947	102 1/4	--	Phila Suburb Wat 4s 1965	107	108 1/4
Community Water Service			Pinellas Water Co 5 1/4s '59	99	101
5 1/4s series B 1946	84	86	Pittsburgh Sub Wat 5s '58	103	--
6s series A 1946	89	91	Plainfield Union Wat 5s '61	108	--
Connellsville Water 5s 1939	100 1/4	102	Richmond W W Co 5s 1957	105 1/4	--
Consol Water of Utica—			Roanoke W W 5s 1950	91	93
4 1/4s 1958	96	98	Roch & L Ont Wat 5s 1938	101	--
1st mtg 5s 1958	98	100	St Joseph Water 4s sel 1946	104 1/4	106
			Scranton Gas & Water Co		
			4 1/4s 1958	103 1/4	104 1/4
Davenport Water Co 5s '61	105	--	Scranton Spring Brook		
E St L & Interurb Water—			Water Serv 5s 1961	101	102 1/4
5s series A 1942	101 1/4	103 1/4	1st & ref 5s A 1967	100	101
6s series B 1942	104	--	Sedalia Water Co 5 1/4s '47	102 1/4	--
5s series D 1960	104	--	South Bay Cons Wat 5s '50	77	79
Greenwich Water & Gas—			Sou Pittsburgh Wat 5s '55	103	--
5s series A 1952	99 1/4	101 1/4	5s series A 1960	103	--
5s series B 1952	99	100 1/4	5s series B 1960	105	--
Hackensack Wat Co 5s '77	105	107	5s series C 1960	105	--
5 1/4s series B 1977	108	--	Terre Haute Water 5s B '56	102 1/4	--
Huntington Water 5s B '54	102 1/4	--	6s series A 1949	103 1/4	--
6s 1954	103	--	Texas Water 1st 5s 1958	102 1/4	--
5s 1962	104 1/4	--	Union Water Serv 5 1/4s '51	101 1/4	103
			Water Serv Cos Inc 5s 1942	97	--
Illinois Water Serv 5s A '52	102 1/4	104	West Virginia Water 5s '51	102	--
Indianapolis Water			W Va Water Serv 4s 1961	99 1/4	101 1/4
1st mtg 3 1/4s 1966	101 1/4	101 1/4	Western N Y Water Co—		
Indianapolis W W Securs—			5s series B 1950	98	100 1/4
5s 1958	98	101	1st mtg 5s 1951	98	100 1/4
Interstate Water Co A 1940	102 1/4	--	1st mtg 5 1/4s 1950	101 1/4	--
Jamaica Water Sup 5 1/4s '55	106	108	Westmoreland Water 5s '52	102 1/4	104
Joplin W W Co 5s 1957	104 1/4	--	Wichita Water Co 5s B '56	102	--
Kokomo W W Co 5s 1958	104 1/4	--	5s series C 1960	104 1/4	--
Lexington Wat Co 5 1/4s '40	99 1/4	101 1/4	6s series A 1949	103	--
			Wmport Water 5s 1952	103 1/4	--

Quotations on Over-the-Counter Securities—Friday Aug. 21—Continued

HAMILTON GAS CO. V T C
Bought, Sold & Quoted**QUAW & FOLEY**
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HANover 2-9030**REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS****M. S. Wien & Co.**Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y. Teletype N Y 1-1397
HANover 2-8780 Los Angeles, Cal.**Climax Molybdenum Co.
Sylvania Industrial Corp.****C. E. UNTERBERG & CO.**Members New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York BOWling Green 9-3555
Teletype N. Y. 1-1666**A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market****Bristol & Willett**Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BARclay 7-0700
Bell System Teletype NY 1-1493**Industrial Stocks**

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c.	11 1/4	12 1/4	Macfadden Publica com.	11 1/4	12 1/4
American Arch.	31 1/4	32 1/4	Preferred.	68	71
American Book.	69	71	Maytag warrants.	2 1/4	3
American Hard Rubber.	100	100	Merck & Co Inc com.	1	29
8% cum preferred.	108	112	6% preferred.	113	115
American Hardware.	25	32 1/4	Moock Judson & Voehringer	100	101 1/4
Amer Maise Products.	16 1/4	18 1/4	Preferred.	46	50
American Mfg.	29 1/4	31 1/4	National Casket.	110	110
Preferred.	81	81	Preferred.	3 1/4	5
American Republics com.	5 1/4	6 1/4	Nat Paper & Type com.	20	22
Andian National Corp.	45	47	5% preferred.	85	85
Art Metal Construction.	10	18 1/4	New Haven Clock pt.	100	81 1/4
Beneficial Indus Loan pt.	52	53 1/4	Northwestern Yeast.	100	45 1/4
Bowman-Biltmore Hotels	100	2	Norwich Pharmacal.	5	19 1/4
1st preferred.	100	27	Ohio Leather.	16	17 1/4
Canadian Celanese com.	2	29	Ohio Match Co.	102	106
Preferred.	118	122	Pathe Film 7% pref.	2	3
Carrier Corp 7% pref.	100	68	Petroleum Conversion.	1	38 1/4
Climax Molybdenum.	39	40 1/4	Publication Corp com.	100	103 1/4
Columbia Baking com.	12	14	\$7 1st preferred.	100	3 1/4
\$1 cum pref.	25	27	Remington Arms com.	25	36 1/4
Columbia Broadcasting A.	56 1/4	58	Seovill Mfg.	100	37 1/4
Class B.	56	57 1/4	Singer Manufacturing.	100	325
Crowell Pub Co com.	108 1/4	108 1/4	Sparta Foundry common.	23 1/4	25
\$7 preferred.	100	108 1/4	Standard Cap & Seal.	5	40
Dentists' Supply Co of N Y	48	51	Standard Screw.	100	149 1/4
Dietaphone Corp.	53	56	Stromberg-Carlson Tel Mfg	8 1/4	9 1/4
Preferred.	118	122	Sylvania Indus Corp.	29	30
Dixon (Joe) Crucible.	100	48	Taylor Milling Corp.	17	19
Doehler Die Casting pref.	101 1/4	101 1/4	Taylor Wharton Iron &	9	10
Preferred.	50	51 1/4	Steel com.	42 1/4	44 1/4
Douglas Shoe preferred.	100	16	Trico Products Corp.	103	109
Draper Corp.	69	72	Tubize Chatillon cum pt.	10	103
Flour Mills of America.	1 1/4	1 1/4	Unexcelled Mfg Co.	10	2 1/4
Foundation Co.	4 1/4	5 1/4	United Merch & Mfg com.	11 1/4	12 1/4
Foreign shares.	5 1/4	6 1/4	Un Piece Dye Wks pt.	100	7 1/4
American shares.	32 1/4	35 1/4	Warren Northam.	40	40
Gair (Robert) Co com.	32 1/4	35 1/4	\$3 conv preferred.	102	102
Preferred.	102	102	Welch Grape Juice pref.	100	18
Gen Fireproofing \$7 pt.	100	43	West Va Pulp & Pap com.	100	104
Golden Cycle Corp.	10	64	Preferred.	5 1/4	6 1/4
Graton & Knight com.	5 1/4	67	West Dairies Inc com v t c.	34 1/4	36 1/4
Preferred.	100	39 1/4	White (S S) Dental Mfg.	20	16 1/4
Great Lakes SS Co com.	25	33	White Rock Min Spring.	100	50
Great Northern Paper.	1	1 1/4	\$7 1st preferred.	100	25
Kildun Mining Corp.	1	20	Wilcox-Gibbs common.	100	35
Lawrence Port Cement.	100	250	WJR The Goodwill Station	34	35 1/4
Lord & Taylor com.	100	110	Worcester Salt.	100	55
1st 6% preferred.	100	120	Young (J S) Co com.	100	120
2d 8% preferred.	100	120	7% preferred.	100	126

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Tobacco 4s. 1951	111	Home Owners' Loan Corp	100
Am Wire Fabrics 7s. 1942	97 1/4	1 1/4s Aug 15 1936	100.3
Arnold Print Wks 1st s f	47	1 1/4s Aug 15 1937	101.10
6 1/4s. 1941	49	2s Aug 15 1938	102.14
Bear Mountain-Hudson	103	1 1/4s June 1 1939	101.18
River Bridge 7s. 1953	102 1/4	Journal of Comm 6 1/4s. 1937	82
Chicago Stock Yds 5s. 1961	104 1/4	Kelsey Hayes Wheel Co.	108 1/4
Commercial Invest Trust—	104 1/4	Conv deb 6s. 1948	110 1/4
Debenture 3 1/4s. 1951	98 1/4	Martin (Glenn L) conv	103 1/4
Consolidated Oil 3 1/4s. 1951	95 1/4	6s. 1939	104 1/4
Continental Roll & Steel Fdy	103 1/4	Merchants Refrig 6s. 1937	98
1st conv s f 6s. 1940	101 1/4	Nat Radiator 5s. 1946	94
Cudahy Pack conv 4s. 1950	101 1/4	N Y Shipbuilding 6s. 1946	95
1st 3 1/4s. 1955	70 1/4	Reynolds Investing 5s 1948	89 1/4
Deep Rock Oil 7s. 1937	70 1/4	Seoville Mfg 5 1/4s. 1945	105
Federal Farm Mtge Corp—	101.6	Std Tex Prod 1st 6 1/4s '42	111 1/4
1 1/4s. Sept 1 1939	101.6	Struth Wells Titus 6 1/4s '43	81
Haytian Corp 8s. 1938	117	Wetherbee Sherman 6s '44	17
Jones & Laughlin Steel—	101.6	Woodward Iron 5s. 1952	76 1/4
4 1/4s. 1961	101.6		

Specialists in all**Investment Company Securities****DISTRIBUTORS GROUP, Incorporated**
63 Wall Street, New York BOWling Green 9-1420
Kneeland & Co.—Western Trading Correspondent**Investing Companies**

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.	17.33	18.44	Investors Fund of Amer	1.00	1.14
Affiliated Fund Inc com.	1.93	2.13	Invest Co of Amer com.	43	45
Amerex Holding Corp.	21 1/4	22 1/4	7% preferred.	43	45
Amer Business Shares.	1.15	1.26	Investors Fund C.	105.89	108.03
Amer & Continental Corp.	12 1/4	13	Investment Tr of N Y.	6 1/4	6 1/4
Amer General Equities Inc	1.05	1.17	Keystone Cust Fd Inc B-3.	23.10	25.34
Am Insurance Stock Corp.	4 1/4	4 1/4	Major Shares Corp.	3	3
Assoe Stand Oil Shares.	6 1/4	7	Maryland Fund Inc com.	9.54	10.32
Bankers Nat Invest Corp.	4	4 1/4	Mass Investors Trust.	1	27.09
Basic Industry Shares.	4.73	5.1	Mutual Invest Fund.	15.73	17.19
British Type Invest A.	.31	.51	Nation Wide Securities.	4.44	4.52
Broad St Invest Co Inc.	32.04	34.27	Voting trust certificates.	1.89	2.05
Bullock Fund Ltd.	18 1/4	20	N Y Bank Trust Shares.	3 1/4	3 1/4
Canadian Inv Fund Ltd.	4.20	4.60	No Amer Bond Trust cfs.	74 1/4	78 1/4
Central Nat Corp cl A.	40	46	No Amer Tr Shares 1953.	2.62	2.62
Class B.	3	5	Series 1955.	3.49	3.49
Century Trust Shares.	26.37	28.36	Series 1956.	3.44	3.44
Commercial Nat'l Corp.	1	1 1/4	Series 1957.	3.47	3.47
Continental Shares pref.	10 1/4	10 1/4	Northern Securities.	100	75
Corporate Trust Shares.	2.81	2.81	Pacific Southern Inv pref.	42 1/4	43 1/4
Series AA.	2.72	2.72	Class A.	15 1/4	16 1/4
Accumulative series.	7.72	7.72	Class B.	3 1/4	4 1/4
Series AA mod.	3.42	3.42	Plymouth Fund Inc A. 10c	.96	1.07
Series ACC mod.	3.42	3.42	Quarterly Inc Shares.	1.67	1.84
Crum & Forster Ins com 10	29	31	Representative Trust Shs.	13.03	13.53
8% preferred.	115	115	Republic Investors Fund.	4.85	5.15
Common B shares.	36 1/4	38 1/4	Royalties Management.	.50	.75
7% preferred.	110	110	Selected Amer Shares Inc.	1.67	1.82
Cumulative Trust Shares.	6.04	6.04	Selected American Shares.	3.77	3.77
Deposited Bank Shs ser A.	2.61	2.90	Selected Cumulative Shs.	9.76	9.76
Deposited Insur Shs A.	3.74	3.74	Selected Income Shares.	5.14	5.14
Deposited Insur Sh ser B.	3.60	4.00	Selected Industries conv pf.	21 1/4	22 1/4
Diversified Trustee Shs B.	10 1/4	10 1/4	Spencer Trank Fund.	21.21	22.08
C.	4.70	5.05	Standard Am Trust Shares	4.15	4.40
D.	7.15	7.90	Standard Utilities Inc.	1.05	1.13
Dividend Shares.	1.72	1.88	State Street Inv Corp.	105.13	105.13
Equit Inv Corp (Mass).	32.19	34.24	Super Corp of Am Tr Shs A	4.05	4.05
Equity Corp ev pref.	39	42	AA.	2.71	2.71
Fidelity Fund Inc.	28.07	30.24	B.	4.25	4.25
Fixed Trust Shares A.	12.20	12.20	BB.	2.71	2.71
B.	10.20	10.20	C.	8.04	8.04
Foundation Trust Shares A.	4.90	5.20	D.	8.04	8.04
Fundamental Investors Inc	23.48	25.00	Supervised Shares.	13.98	15.20
Fundamental Tr Shares A.	6.14	6.55	Trustee Standard Invest C	3.00	3.00
B.	5.60	5.60	D.	2.93	2.93
General Investors Trust.	6.48	7.12	Trustee Standard Oil Shs A	6.98	6.98
Group Securities—			B.	6.18	6.18
Agricultural shares.	1.94	2.10	Trustee Amer Bank Shs B	1.14	1.26
Automobile shares.	1.47	1.60	Trusted Industry Shares.	1.41	1.56
Building shares.	1.92	2.08	Trusted N Y Bank Shares	1.68	1.91
Chemical shares.	1.56	1.69	U S El Lt & Pr Shares A.	19 1/4	20 1/4
Food shares.	1.04	1.14	B.	3.00	3.10
Investing shares.	1.42	1.54	Voting trust cfs.	1.21	1.29
Merchandise shares.	1.30	1.42	Un N Y Bank Trust C 3.	3 1/4	4
Mining shares.	1.46	1.59	Un N Y Tr Shs ser CF.	2	2 1/4
Petroleum shares.	1.22	1.33	Wellington Fund.	18.93	20.76
RR Equipment shares.	1.21	1.32			
Steel shares.	1.58	1.72			
Tobacco shares.	1.22	1.33			
Guardian Inv Trust com.	1 1/4	1 1/4			
Preferred.	21 1/4	22 1/4			
Huron Holding Corp.	.45	.60			
Incorporated Investors.	24.63	26.48			

†Soviet Government Bonds

Bid	Ask	Bid	Ask
Union of Soviet Soc Repub	86.55	91.15	91.15
7% gold rouble. 1943	86.55	91.15	91.15
Union of Soviet Soc Repub	87.42	87.42	87.42
10% gold rouble. 1942	87.42	87.42	87.42

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial).
d Coupon. f Flat price. w t When issued. z Ex-dividend. y Now selling on New
York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Announcement is made of the formation of the firm of Arthur Kahn & Co., members of the New York Curb Exchange, with offices at 40 Wall St., New York City. The partners of the new firm are Arthur Kahn and Mrs. Elizabeth E. Gorrie. The firm will clear through Herrick, Berg & Co. and will represent that house on the Curb.

Mr. Kahn has been connected for approximately 20 years with the firm of Herrick, Berg & Co., where he started work as a runner and where until recently he was head of the trading department, and in this position has handled orders for some of the largest industrialists in the country.

Mrs. Gorrie is one of Wall Street's best known women executives. She served for many years as assistant to E. V. R. Thayer, during the period that the latter was President of the Chase National Bank of New York, and became the first woman ever to occupy a desk on the platform with the Chase officers. For several years she was Assistant Treasurer and Assistant Secretary of the Punta Alegre Sugar Co., and is now Treasurer of the Fellsmere Sugar Co. of Florida.

—Formation of Conroy & Co., Inc., is announced by Thomas D. Conroy, formerly of Hegarty, Conroy & Co., Inc., with offices at 120 Broadway, New York. Associated with Mr. Conroy are Vern Dushayne, R. G. McPherson, Walter R. Schwalb, William Neely, Jacob R. Lovett, L. Merle Kennard and C. W. Quinn. The company will deal in investment securities.

—Noel Armstrong, last year associated with Wood, Low & Co. and for more than 10 years prior to entering Wall Street engaged in dealing in commodities with foreign countries, has joined the investment department of Baker, Weeks & Harden. Mr. Armstrong has had considerable experience in acting in an advisory capacity on the investment of estate funds.

Quotations on Over-the-Counter Securities— Friday Aug. 21—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f22	24	Haiti 6%.....1953	97	---
Antioquia 8%.....1946	f32	34	Hansa 8s 6s stamped 1939	f39 3/4	---
Bank of Colombia 7%.....1947	f19 1/4	20 1/4	Housing & Real Imp 7s '46	f22	25
Bank of Colombia 7%.....1948	f19 1/4	20 1/4	Hungarian Cent Mut 7s '37	f29	---
Barranquilla 8s 35-40-46-48	f17 1/4	19	Hungarian Discount & Ex-	---	---
Bavaria 6 1/2s to.....1945	f24 1/4	25 1/4	change Bank 7s.....1936	f29	---
Bavarian Palatinate Cons	---	---	Hungarian defaulted coupe	f20-40	---
Cit 7% to.....1945	f20 1/4	22 1/4	Hungarian Ital Bk 7 1/2s '32	f28	---
Bogota (Colombia) 6 1/2s '47	f15 1/4	16 1/4	Iseder Steel 6s.....1948	26	28
8s.....1945	f16	17	Jugoslavia 5s.....1956	37	38
Bolivia (Republic) 8s.....1947	f7 1/4	8 1/4	Coupons.....f44-55	---	---
7s.....1958	f6 1/4	6 1/4	Koholyt 6 1/2s.....1943	f23	26
7s.....1969	f6 1/4	6 1/4	Land M Bk Warsaw 8s '41	f45	---
6s.....1940	f6 1/4	6 1/4	Leipzig O'land Fr 6 1/2s '46	f27	---
Brandenburg Elec 6s.....1953	f22	23	Leipzig Trade Fair 7s.....1953	f26	---
Brasil funding 5%.....1931-51	f69 1/4	69 3/4	Lunberg Power Light &	---	---
Brasil funding scrip.....f72	---	---	Water 7%.....1948	f22 1/4	---
Bremen (Germany) 7s '35	f25	30	Mannheim & Palat 7s.....1941	f24 1/4	---
6s 1940.....f19	21 1/4	---	Meridionale Elec 7s.....1957	66	69
British Hungarian Bank	---	---	Montevideo 6s.....1959	53	---
7 1/2s.....1962	f31	---	7s.....1952	f57	58
Brown Coal Ind Corp.....f26	29	---	Munich 7s to.....1945	f24	26
6 1/2s.....1953	f26	29	Munich Bk Hessen 7s to '45	f22	24
Buenos Aires scrip.....f48 1/4	50 1/4	---	Municipal Gas & Elec Corp	---	---
Burmeister & Wain 6s.....1940	f110	113	Recklinghausen 7s.....1947	f23 1/4	26
Caldas (Colombia) 7 1/2s '46	f10 1/4	10 3/4	Nassau Landbank 6 1/2s '38	f24 1/4	26 1/4
Call (Colombia) 7%.....1947	f12	12 1/4	Natl Bank Panama 6 1/2s	---	---
Callao (Peru) 7 1/2s.....1944	f10	10 1/4	(A & B).....1946-1947	f86	---
Cauca Valley 7 1/2s.....1946	f10 1/4	11	C C & D 7.....1948-1949	f83	---
Ceara (Brazil) 8%.....1947	f13	5	Nat Central Savings Bk of	---	---
Chile, Gov. 6s assented.....f14	15	---	Hungary 7 1/2s.....1962	f29	---
7s assented.....f14	15	---	National Hungarian & Ind	---	---
Chilean Nitrate 5s.....1968	68	70	Mtge 7%.....1948	f28	---
City Savings Bank, Buda-	---	---	North German Lloyd 6s '47	f96	97 1/2
pest, 7s.....1953	f28	---	4s.....1947	53	54 1/4
Columbia scrip issue of '33	f72	74	Oberpfalz Elec 7%.....1946	f21	24
Issue of 1934 4%.....1946	f48	50	Oldenburg-Free State 7%	---	---
Cordoba 7s stamped.....1937	f58 1/4	---	to.....1945	f22	24
7s stamped.....1957	f53 1/4	55	Panama 5% scrip.....1968	f50	55
Costa Rica funding 5% '51	51	53	Porto Alegre 7%.....1956	f15 1/4	16 1/4
Costa Rica Pae Ry 7 1/2s '49	20	23	Protestant Church (Ger-	---	---
5s.....1949	50	---	many) 7s.....1946	f22 1/4	23 1/4
Cundinamarca 6 1/2s.....1959	f10 1/4	11	Prov Bk Westphalia 6s '33	f35	45
Dortmund Mun Util 6s '48	f23 1/4	25 1/4	Prov Bk Westphalia 6s '36	f29	31
Duesseldorf 7s to.....1945	f22	24	Rhine Westph Elec 7% '36	f40	41 1/4
Duisburg 7s to.....1945	f22	24	Rio de Janeiro 6%.....1933	f15 1/4	16 1/4
East Prussian Pow 6s.....1953	f22	23 1/4	Rom Cath Church 6 1/2s '46	f23 1/4	25 1/4
Electric Pr (Germ) 6 1/2s '50	f24	25 1/4	R C Church Welfare 7s '46	f22	23 1/4
6 1/2s.....1953	f24	25 1/4	Royal Dutch 4s.....1945	155	158
European Mortgage & In-	---	---	Saarbruecken M Bk 6s '47	f39	---
vestment 7 1/2s.....1966	f28	---	Salvador 7%.....1957	f39	---
Frankfurt 7s to.....1945	f23	25 1/4	Salvador 7% etf of dep '57	f35 1/4	---
French Govt 5 1/2s.....1937	151	---	Salvador 4% scrip.....f11	13	---
French Nat Mail 8s 6s '52	f42 1/4	145 1/4	Santa Catharina (Brasil)	f19 1/4	20 1/4
Geisenkirchen Min 6s.....1934	78	---	Santa Fe 7s stamped.....1942	f60 1/4	61 1/4
German Atl Cable 7s.....1945	f26	28 1/4	Scrip.....f75	---	---
German Building & Land-	---	---	Santander (Colom) 7s.....1948	f10 1/4	11 1/4
bank 6 1/2s.....1948	f23	25	Sao Paulo (Brasil) 6s.....1943	f15 1/4	16 1/4
German defaulted coupons	---	---	Saxon Pub Works 7s.....1945	f25 1/4	---
July to Dec 1933.....f47	---	---	6 1/2s.....1951	f23 1/4	---
Jan to June 1934.....f38	---	---	Saxon State Mtge 6s.....1947	27	---
July 1934 to June 1936.....f27 1/4	28 1/4	---	Serbian 5s.....1956	37	38
July to Aug 1936.....25 1/4	27	---	Serbian coupons.....f44-55	---	---
German scrip.....f7 1/4	8	---	Siem & Halske deb 6s.....1930	f300	---
German called bonds.....f20-50	---	---	7s.....1940	f100 1/4	---
German Dawes Coupons	---	---	Stettin Pub Util 7s.....1946	f23 1/4	24 1/4
Dec 1934 stamped.....f9 1/4	10	---	Stinnes 7s unstamped.....1936	f66	---
Apr 15 '35 to Apr 15 '36.....f18 1/4	19 1/4	---	7s unstamped.....1946	f55	---
German Young Coupons	---	---	Toho Electric 7s.....1955	94	95 1/4
12-1-34 stamped.....f12 1/4	12 1/4	---	Tollma 7s.....1947	f10 1/4	11 1/4
June 1 '35 to June 1 '36.....f14 1/4	15 1/4	---	Tucuman City 7s.....1951	97	---
Gras (Austria) 8s.....1954	98	---	Tucuman Prov 7s.....1950	96 1/4	97 1/4
Gt Brit & Ireland 5 1/2s '37	108	109	United Steamship 6s.....1937	99	100
4s.....1960-1990	117 1/4	118 1/4	Unterelbe Electric 6s.....1953	f25	27
Guatemala 8s 1948.....f41	---	---	Vesten Elec Ry 7s.....1947	f21	24
Hanover Hars Water Wks	---	---	Wurtemberg 7s to.....1945	f24 1/4	26 1/4
6%.....1957	f21	24			

For footnotes see page 1214.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
2 Andover National Bank, Andover, Mass., par \$100.....	150	---
50 Naumkeag Steam Cotton Co., par \$100.....	34	---
35 Wamsutta Mills, par \$100.....	13 1/4	---
15 Quisset Mills, par \$100.....	24 1/4	---
4 Norwich & Worcester RR, pref., par \$100.....	95	---
50 Lynn Gas & Electric Co. voting trust certificates, par \$25.....	96 1/4	---
5 Western Massachusetts Companies.....	32 1/4	---
200 New Hampshire Acceptance Corp., pref., par \$10.....	3 1/4	---
10 Old Colony Trust Associates.....	14 1/4	---
10 Saco Lowell Shops, 2d pref., par \$100.....	19 1/4	---
30 Pelham Hall Co.....	4 1/4	---
20 Boston Woven Hose & Rubber Co., common.....	22 1/4	---

Bonds	Per Cent
\$500 Boston & Maine RR. 5s, June, 1945.....	80 & int.
\$2,000 Paramount Building Corp. of Seattle 1st mtge. 6 1/2s, May 1, 1933, certificates of deposit.....	16 1/4 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
20 Farr Alpaca Co., par \$50.....	17 1/4	---
15 Goodall Worsted Co., par \$50.....	84 1/4	---
12 Quisset Mills, common, par \$100.....	24	---
24 Merrimack Manufacturing Co., pref., par \$100.....	36 1/4	---
15 Aetna Portland Cement Co.....	6	---
21 Willys-Overland Co., common, par \$5.....	3.25 lot	---
50 United Elastic Corp.....	11 1/4	---
26 Stanton Oil of Delaware, par \$5; 100 Bay State Gas Co. of Delaware, par \$50; 20,000 Old Trails Exploration Co., pref., of Arizona, par 10 cents.....	\$7 lot	---

Bonds	Per Cent
\$1,000 Amoskeag Mfg. Co. 6s, Jan. 1, 1948.....	70 1/4

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
35 Corn Exchange National Bank & Trust Co., par \$20.....	54 1/4-8	---
20 Girard Trust Co., par \$10.....	102	---
100 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par \$10.....	40	---
25 John B. Stetson Co., common, no par.....	18	---
8 Philadelphia Bourse, common, par \$50.....	8 1/4	---
1 South Philadelphia National Bank, common.....	12 1/4	---

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10 Angel International Corp., common.....	\$0.05	---

Toronto Stock Exchange—Mining Curb Section

Aug. 15 to Aug. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range Low	Range High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Aldermac Mines.....	1	23c	23c	27c	119,440	7c Jan	27c July
Brett Trethewey.....	1	10c	10c	12c	27,000	2c Jan	14 1/4c July
Central Manitoba.....	1	34c	34c	41c	56,525	11 1/4c Jan	57c July
Churchill Mining.....	1	6c	5 1/2c	7c	6,600	3 1/2c Jan	9 1/4c May
Coast Copper.....	5	3.10	3.10	3.25	900	2.25 May	4.50 Feb
Cobalt Contact.....	1	2 1/4c	2 1/4c	4c	135,100	1 1/4c Jan	4c Aug
Dalhousie Oil.....	1	56c	56c	56c	1,235	38c June	78c Feb
East Crest Oil.....	1	8c	8 1/2c	4.50	6 1/4 May	13 1/4 Feb	---
Grozele Kirk.....	1	6c	6c	7c	9,000	4c Apr	9 May
Home Oil.....	1	99c	99c	99c	1,410	72 1/2 Jan	143 Feb
Hudson Bay.....	1	25 1/4c	26 1/4c	2.252	22 1/4c Jan	28 1/4c Feb	---
Kirkland Townsite.....	1	21c	23c	2,600	14 1/4c Jan	31c May	---
Lake Maron.....	1	13 1/4c	13 1/4c	16c	106,550	3c Jan	21c June
Malrobie Mines.....	1	4 1/4c	4 1/4c	7c	287,200	1 1/4c Jan	7c Feb
Mandy Mines.....	1	30c	30c	36c	9,250	12c Jan	42c July
Night Hawk.....	1	3c	3c	3 1/4c	41,000	1 1/4c Jan	6 1/4c May
Norden Corp.....	5	10c	11 1/4c	2,300	10c Aug	26c Apr	---
Oil Selections.....	1	4c	4c	5,600	4c July	7c Jan	---
Osisko Lake.....	1	15c	15c	1,100	7c Jan	18c June	---
Parkhill.....	1	22c	21 1/4c	23c	23,405	18c May	31 1/4c Feb
Pawnee-Kirkland.....	1	5 1/4c	5 1/4c	7 1/4c	46,700	2 1/4c Jan	11c June
Pend Oreille.....	1	80c	80c	85c	3,185	70c July	1.20 Feb
Poreupine Crown.....	1	11 1/4c	11 1/4c	13 1/4c	92,850	4c Jan	15c Mar
Ritchie Gold.....	1	8c	8c	9c	26,400	1c Jan	13 1/4c May
Robb Montbray.....	1	5 1/4c	4 1/4c	5 1/4c	55,600	4c Apr	9c Feb
Sudbury Mines.....	1	4c	4c	4 1/4c	53,700	3 1/4c Jan	7 1/4c Mar
Temiskaming.....	1	15 1/4c	15c	17 1/4c	85,000	2c Jan	23c May
Wood-Kirkland.....	1	7c	6 1/4c	7c	3,600	4c Jan	9c May

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
Francs	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	5,600	5,500	5,600	5,800	5,800	5,800
Banque de Paris et Des Pays Bas	638	616	630	630	---	---
Banque de l'Union Parisienne.....	234	221	227	228	---	---
Canadian Pacific.....	187	186	186	188	184	---
Canal de Suez cap.....	19,700	19,600	19,700	19,600	19,500	---
Cie Distr. d'Electricite.....	663	623	643	635	---	---
Cie Generale d'Electricite.....	920	870	880	890	890	---
Cie Generale Transatlantique.....	15	15	15	15	15	---
Citroen B.....	269	259	259	260	---	---
Comptoir Nationale d'Escompte	665	645	655	645	---	---
Coty S. A.....	88	88	88	88	85	---
Courrieres.....	140	136	140	138	---	---
Credit Commercial de France.....	363	358	364	366	---	---
Credit Lyonnais.....	1,130	1,080	1,100	1,100	1,090	---
Eaux Lyonnaises cap.....	980	950	950	960	950	---
Energie Electrique du Nord.....	234	228	230	235	---	---
Energie Electrique du Littoral.....	478	475	475	465	---	---
Kuhlmann.....	444	425	435	436	---	---
L'Air Liquide.....	780	750	760	760	770	---
Lyon (P L M).....	651	650	645	660	---	---
Nord Ry.....	626	625	630	630	---	---
Orleans Ry 6%.....	370	363	362	362	362	---
Pathe Capital.....	13	12	13	14	---	---
Pechiney.....	1,035	991	1,000	1,005	---	---
Rentes, Perpetual 3%.....	66.30	65.90	65.90	65.80	65.75	---
Rentes 4%, 1917.....	65.60	65.20	65.25	65.10	65.00	---
Rentes 4%, 1918.....	64.90	64.30	65.50	64.20	64.25	---
Rentes 4 1/2%, 1932 A.....	69.80	69.50	69.50	69.40	69.40	---
Rentes 4 1/2%, 1932 B.....	70.80	70.40	70.50	70.40	70.40	---
Rentes 5%, 1920.....	87.50	86.80	87.50	87.00	87.20	---
Royal Dutch.....	2,940	2,910	2,950	2,950	2,950	---
Saint Gobain C & C.....	1,125	1,075	1,090	1,093	---	---
Schneider & Cie.....	837	810	820	820	---	---
Societe Francaise Ford.....	36	34	35	33	33	---
Societe Generale Fonciere.....	80	78	78	77	---	---
Societe Lyonnaise.....	980	944	945	958	---	---

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Aug. 19 announced the filing of 23 additional registration statements (Nos. 2376-2397, inclusive, and 1955, a refiling) under the Securities Act. The total involved is \$83,009,832.33, of which \$77,389,759 represents new issues. The total included one statement involving \$200,000 which was received as a refiling.

No. of Issue	Type	Total
21	Commercial and Industrial	\$77,389,759.00
1	Securities in reorganization	1,574,333.33
1	Voting trust certificates	4,045,740.00

The total includes the following issues for which releases have been published:

Westvaco Chlorine Products Corp.—192,000 shares of \$30 par value 5% convertible preferred stock and 211,200 shares of no par value common stock to be reserved for conversion. (See details in V. 143, p. 1098.) (Docket No. 2-2382, Form A-2, included in Release No. 966.)

Phillips Petroleum Co.—296,631 shares of no par value common capital stock. (See details on subsequent page.) (Docket No. 2-2389, Form A-2, included in Release No. 978.)

Louisville Gas & Electric Co.—\$28,000,000 of first and refunding mortgage bonds, 3½% series due 1966. (See details in V. 143, p. 1083.) (Docket No. 2-2395, Form A-2, included in Release No. 980.)

Other issues included in the total are as follows:

Roxborough Knitting Mills, Inc. (2-2376, Form A-1) of Philadelphia, has filed a registration statement covering 75,484 shares of \$3 par participating preferred stock to be offered at \$4 a share, 90,000 shares of \$1 par common stock reserved for conversion of the preferred, and 5,000 shares of \$1 par common stock to be donated by Glendon E. Robertson, President and issued to the underwriter, Reichart, DeWitt & Co., Inc., of New York City, as part of their compensation. The proceeds from the sale of the stock are to be used to finance the business of the corporation. Filed July 31, 1936.

Hamilton Manufacturing Co. (2-2377, Form A-1) of Two Rivers, Wis., has filed a registration statement covering \$1,300,000 of first mortgage 5% sinking fund bonds, 39,383½ shares of \$10 par value class A preferential participating stock, 24,236 shares of \$10 par value common stock, and stock purchase warrants for an aggregate of 13,000 shares of class A and/or common stock. Only \$1,100,000 of the bonds are to be offered and the company is extending the right (until Aug. 31, 1936) to the holders of its outstanding first mortgage 6% sinking fund gold bonds, due April 1, 1941, which it expects to redeem on October 1, 1936, at 102½% and accrued interest, to exchange the bonds held for new bonds. Detachable warrants calling for an aggregate of 11,000 shares of either class of stock on the basis of one share for each \$100 principal amount of the bonds are to be attached to the new bonds. The stock being registered is to be offered to the company's class A preferential participating stockholders of record August 19, 1936, on the basis of 4-10 of a share of common and 65-100 of a share of class A stock for each share held, at a price of \$10 a share. This offer will expire August 31, 1936. Proceeds from the sale of the bonds are to be applied to the redemption of the company's first mortgage 6% sinking fund gold bonds. Proceeds from the exercise of the warrants are to be used for the redemption of the bonds being registered. Proceeds from the sale of the stock are to be used for working capital. Silis, Troxell & Minton, Inc., of Chicago, is the underwriter. H. C. Gowran, of Two Rivers, is President of the company. Filed Aug. 1, 1936.

Peerless Casualty Co. (2-2378, Form A-2) of Keene, N. H., has filed a registration statement covering 8,000 shares of \$12.50 par value common stock to be offered at \$55 a share. The proceeds from the sale of the stock are to be credited to capital and surplus. Walter G. Perry, of Keene, is President of the company. Filed Aug. 1, 1936.

Tulsa Oil Development Co. (2-2379, Form A-1) of Tulsa, Okla., has filed a registration statement covering 500,000 shares of \$1 par value common capital stock to be initially offered at par. The net proceeds from the sale of the stock are to be applied to the discharge of current liabilities, the acquisition and development of oil and gas properties, and for normal operating expenses. Frederick L. Bailliere, of Tulsa, is President of the company. Filed Aug. 3, 1936.

Peerless Corp. (2-2380, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 265,210 shares of \$3 par value capital stock. The stock is to be offered through warrants which expire Sept. 30, 1936, to stockholders of record Sept. 10, 1936, in the ratio of the number of whole shares corresponding most nearly to 3-5 of one share for each share held, at a price of \$2 a share. Such shares are not subscribed for by the stockholders are to be offered to certain creditors of Brewing Corp. of America, a subsidiary, and any remaining shares are to be offered publicly at the market. The proceeds from the sale of the stock are to be turned over to the Brewing Corp. of America and will be applied by that company to the payment of indebtedness and to the purchase of new equipment. J. A. Bohannon, of Shaker Heights, Ohio, is President of the corporation. Filed Aug. 3, 1936.

Silver Syndicate, Inc. (2-2381, Form A-1) of Wallace, Ida., has filed a registration statement covering 1,000,000 shares of 10 cent par value common stock to be offered at the market, or a price to net the issuer 10 cents a share. The net proceeds from the sale of the stock are to be applied to the development of the corporation's property. Walter Palmer, of Kellogg, Ida., is President of the corporation. Filed Aug. 4, 1936.

The Homestead Fire Insurance Co. (2-2383, Form A-2) of Baltimore, Md., has filed a registration statement covering 50,000 shares of \$10 par value capital stock to be offered to stockholders of record Sept. 7, 1936, on a share-for-share basis at \$20 a share. Warrants evidencing rights to subscribe for the stock will be issued to stockholders and will expire Oct. 23, 1936. All shares not purchased by the stockholders are to be purchased at \$20 a share by The Home Insurance Co. of New York, the principal underwriter. The proceeds from the sale of the stock are to be applied to capital and surplus. Wilfred Kurth, of New York City, is President of the company. Filed Aug. 6, 1936.

Mergraf Oil Products Corp. (2-2384, Form A-1) of Detroit, Mich., has filed a registration statement covering 1,000,000 shares of \$1 par value class A common stock and 375,000 shares of \$1 par value class B common stock. Only 500,000 shares of class A stock are to be offered at present, it is stated, but the underwriters reserve the right to market a larger number of shares at their discretion. The public offering price is \$1.50 a share. Of the class B stock being registered, 250,000 shares are to be issued to the underwriters, Falvey, Waddell & Co., Inc., Charles C. Chaffee, and Cecil A. Young, all of New York City, and Edwin A. Sweet, of Pittsford, N. Y., as additional compensation, and the remaining 125,000 shares are to be issued over a period of five years to Edwin A. Taylor and William M. Stedman as additional compensation under employment contracts. The net proceeds from the sale of 500,000 shares of class A stock are to be used to develop the business of the corporation, to pay current obligations, and to provide working capital. Hubert G. Holmes of Detroit, is President of the corporation. Filed Aug. 7, 1936.

American Refrigerator Transit Co. (2-2385, Form A-2) of St. Louis, Mo., has filed a registration statement covering \$2,800,000 of equipment trust certificates series I due serially from Sept. 1, 1937, to 1951, inclusive. The proceeds are to be applied to the purchase of new refrigerator cars. D. O. O'Leary, of St. Louis, is President of the company. Filed Aug. 10, 1936.

Creameries of America, Inc. (2-2386, Form A-2) of Los Angeles, Calif., has filed a registration statement covering \$1,250,000 of 10-year sinking fund 5% debentures, due Aug. 1, 1946, with attached common stock purchase warrants, and 516,178 shares of no par value common stock. Of the common stock being registered, 390,508 shares are presently outstanding, 62,500 shares are for issuance upon exercise of the warrants, 12,500 are under option to the underwriters, and 50,670 shares are for issuance upon exercise of conversion rights granted to holders of outstanding series A preferred stock. Each warrant is exercisable only as an entirety and will entitle the owner to purchase 50 shares of common stock at the following prices during the following periods: \$5.50 a share for Aug. 1, 1936, to Aug. 1, 1937; \$6.50 a share from Aug. 2, 1937, to Aug. 1, 1939; \$7.50 a share from Aug. 2, 1939, to Aug. 1, 1941; \$10 a share from Aug. 2, 1941, to Aug. 1, 1943, and \$12.50 a share from Aug. 2, 1943, to Aug. 1, 1946. Mitchum, Tully & Co., and Pacific Capital Corp., both of Los Angeles, the principal underwriters, will underwrite \$650,000 and \$600,000 of the debentures respectively. G. S. McKenzie, of Beverly Hills, Calif., is President of the corporation. Filed August 10, 1936.

G. S. McKenzie, et al (2-2387, Form F-1) of Los Angeles, Calif., have filed a registration statement covering the issuance of voting trust certificates for 516,178 shares of no par value common stock of Creameries of America, Inc. A. G. Marcus and P. A. Kells are also named as voting trustees. Filed Aug. 10, 1936.

W. H. Barber Co. (2-2388, Form A-2) of Minneapolis, Minn., has filed a registration statement covering 61,960 shares of \$1 par value common stock of which 10,000 shares are to be offered by the company, 24,160 are to be offered by stockholders and the remaining 27,800 shares are to be reserved for issuance to officers and employees, &c. The net proceeds to be received by the company are to be used for general corporate purposes. N. C. Beim, of Minneapolis, is President of the company. Filed Aug. 10, 1936.

Cook Paint & Varnish Co. (2-2390, Form A-2) of North Kansas City, Mo., has filed a registration statement covering 60,000 shares of no par value common stock of which 30,000 shares are to be offered by the company and 20,000 shares by Charles R. Cook, President of the company. The remaining 10,000 shares are owned by Charles R. Cook and are under option, subject to certain conditions, to Lehman Brothers, of New York City, one of the underwriters. Stern Brothers & Co., of Kansas City, is also named as an underwriter. The net proceeds are to be applied by the company to the reduction of bank indebtedness. Filed Aug. 11, 1936.

Masonite Corp. (2-2391, Form A-2) of Chicago, Ill., has filed a registration statement covering 21,335 shares of \$100 par value 5% cumulative preferred stock series A convertible until Sept. 1, 1941; 42,670 shares of no par value common stock to be reserved for conversion of the preferred; common stock scrip to be issued in lieu of fractional shares; and subscription warrants to be issued to common stockholders evidencing 266,689 rights to purchase the preferred stock. The warrants will entitle the common stockholders to purchase at \$103 a share, 8-100 of one share of preferred stock for each share held. Any share not taken by the common stockholders will be offered to holders of the old preferred stock which is to be called for redemption, and all shares still remaining after these offerings are to be offered publicly through underwriters at \$103 a share. The new preferred stock is convertible into common at a basic conversion price of \$50 a share on or before Sept. 1, 1938, and at \$66 2-3 a share thereafter and until Sept. 1, 1941. The net proceeds are to be used to reimburse the corporation for the redemption of the 7% preferred stock, for general plant improvements, for an experimental plant, machinery and equipment, for working capital and for other corporate purposes. Cassatt & Co., Inc., of New York City, is the principal underwriter. Ben Alexander, of Chicago, is President of the corporation. Filed Aug. 12, 1936.

The Coca-Cola Bottling Co. of New York, Inc. (2-2392, Form A-2) of New York City has filed a registration statement covering 11,000 shares of no par value common stock, all of which are presently held by C. E. Culpeper, President of the corporation. Elder & Co., of New York City, is the principal underwriter. Filed Aug. 12, 1936.

Oakhurst Garden Apartments Corp. (2-2393, Form A-1) of Lynbrook, N. Y., has filed a registration statement covering 3,000 amortization capital shares of \$100 par value each and 6,000 no par value amortization surplus shares, to be offered in units consisting of one share of each at \$105 a unit. The remaining 3,000 amortization surplus shares are to be purchased by the underwriter, Amortization Capital Corp., of New York City, at \$5 a share. The proceeds from the sale of the share are to be applied to the purchase of land and the erection of an apartment house, a dividend reserve fund, organization expenses and advertising. Clarence E. Jones, of Lynbrook, is President of the corporation. Filed Aug. 12, 1936.

Allied Annie Laurie Gold Mines, Inc. (2-2394, Form A-1) of Kimberly, Utah, has filed a registration statement covering 2,743,478 shares of 10 cent par value capital stock of which 1,693,478 shares are presently outstanding. The company is offering 1,050,000 shares of the stock being registered at \$1 a share. The proceeds are to be used for the development and equipment of mining property and for working capital. Heald & Co., of New York City, is the principal underwriter. Daniel A. Heald, of New York City, is President of the company. Filed Aug. 13, 1936.

Rio Grande Water Power Co. (2-2396, Form E-1) of New York City has filed a registration statement covering \$2,361,500 of 5% cumulative income debenture bonds, 94,460 shares of \$10 par value class A stock, and 9,446 shares of \$1 par value class B stock, to be exchanged for \$4,723,000 principal amount of outstanding 6% improvement bonds of Maverick County (Tex.) Water Control and Improvement District No. 1. The basis of exchange is a \$500 5% cumulative income debenture bond, 20 shares of class A stock and two shares of class B stock for each \$1,000 principal amount of 6% improvement bonds. Filed Aug. 13, 1936.

Dividend Shares, Inc. (2-2397, Form A-1) of Jersey City, N. J., has filed a registration statement covering 5,250,000 shares of 25-cent par value capital stock. The proceeds from the sale of the stock are to be used for investment purposes. Calvin Bullock, of New York City, is the principal underwriter and also President of the corporation. Filed Aug. 13, 1936.

Mansul Chemical Co. (2-1955, Form A-1, a refiling) of Jacksonville, Fla., has filed a registration statement covering 50,000 shares of \$4 par value class A common capital stock, to be offered at par. The proceeds from the sale of the stock are to be used to purchase land and buildings, machinery and equipment, and for working capital. R. R. Richmire, of Jacksonville, is President of the company. Filed Aug. 6, 1936.

Prospectuses were filed for 11 issues under Rule 202, which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Contact Publishing Corp. (File 3-3716), Fort Lee, N. J. Offering 20,000 shares of common stock of \$2 par value at par. F. H. Holmes, 181 Main St., Fort Lee, N. J., is President of the corporation. No underwriter is named.

Detroit Compensating Axle Corp. (File 3-3717) Detroit, Mich. Offering 40,000 shares of common stock of \$1 par value at \$2.50 per share. Sidney W. Noyes, 20 Belden Ave., Dobbs Ferry, N. Y., is President of the corporation. No underwriter is named.

John Orr Products, Inc. (File 3-3718), 285 Madison Ave., New York City. Offering 650 shares of common stock of no-par value at \$100 per share. John Orr Young, 285 Madison, New York City, is President of the corporation. No underwriter is named.

National American Underwriting Corp. (File 3-3719), 4750 Sheridan Road, Chicago, Ill. Offering 9,000 shares of common stock of \$5 par value at \$8 per share. H. G. Kemper, 25 Lake Place, Highland Park, Ill., is President of the corporation. No underwriter is named.

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Pioneer Bridge River Gold Syndicate (File 3-3-721), 1102 Excelsior Life Bldg., Toronto, Can. Offering 5,000 units of \$10 par value at par. William O. Smith, Toronto, Can., is named as Chairman and Managing Director of the Syndicate. The underwriter is A. D. Allen, 45 Exchange St., Rochester, N. Y.

Radium & Gold Mines, Ltd. (File 3-3-722), no address. Offering 100,000 shares of \$1 par value at par. W. A. Murphy, 1726 13th Ave., Calgary, Alberta, Can., is President of the corporation. No underwriter is named.

Wanapitei Basin Mines, Ltd. (File 3-3-724), 511 National Bldg., 85 Richmond St., West Toronto, Ont. Offering 100,000 shares of common stock of \$1 par value at par. J. E. Huard, 130 Carlton St., Toronto, Ont., Can., is President of the corporation. No underwriter is named.

Vending Machines, Inc. (File 3-3-725), 14 Wellwood Ave., Toronto, Can. Offering 100,000 shares of common stock of \$1 par value at par. John Walton, 14 Wellwood Ave., Toronto, Ont., Can., is President of the corporation. No underwriter is named.

Zechmar Solomit Co. (File 3-3-727), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 80,000 shares of class A 7% cumulative preferred stock of \$1 par value and 20,000 shares of class B common stock of \$1 par value in units of four shares of class A and one share of class B at \$5 per unit. John Zechentmayer, 2722 Spaulding, Long Beach, Calif., is President of the corporation. No underwriter is named.

Industrial Power & Water Co. (File 3-3-728), 900 Market St., Wilmington, Del. Offering to brokers and security dealers 999 shares of preferred stock of \$100 par value at par. L. O. Green, 813 South B St., Arkansas City, Kan., is President of the corporation. No underwriter is named.

Bergholz Fuel Corp. (File 3-3-730), Bergholz, Ohio. Offering 20,000 shares of class A stock of no par value at the stated value of \$5. William M. Wright, 214 Buckingham Rd., Rocky River, Ohio, is President of the corporation. No underwriter is named.

The following companies have been permitted to withdraw their registration statements:

Compo Shoe Machinery Corp. Samuel Mandheim et al. voting trustees (V. 141, p. 4090). Filed Dec. 14, 1935.
St. John Gold & Copper Co. (V. 143, p. 906). Filed July 20, 1936.

The last previous list of registrations was given in our issue of Aug. 15, p. 1062.

Abraham & Straus, Inc.—To Double Dividend—

The directors on Aug. 20 declared a dividend of 90 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 21. This compares with 45 cents paid in each of the three preceding quarters and quarterly dividends of 30 cents per share in addition to extras of 15 cents per share paid for seven quarters prior thereto.—V. 143, p. 1063.

Aero Supply Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.12½ cents per share on account of accumulations, and the regular quarterly dividend of 37½ cents per share ordinarily due at this time (or a total of \$1.50 per share) on the \$1.50 cumulative class A stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Arrearages after the payment of the current dividend will amount to \$6.75 per share.—V. 142, p. 4326.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—Earnings

Years Ended—	May 30, '36	May 31, '35
Net operating profit.....	\$170,230	\$153,668
Income from investments.....	6,162	7,186
Total income.....	\$176,392	\$160,853
Provision for depreciation.....	29,948	28,963
Provision for Government taxes.....	25,134	19,472
Directors' fees.....	445	1,200
Net earnings for year.....	\$120,863	\$111,218
Profit from sale of investments.....	10,129	10,129
Miscellaneous adjustments.....	Dr712	1,752
Net surplus for year.....	\$120,151	\$123,099
Dividends on preferred stock.....	70,000	70,000
Dividends on common stock.....	48,000	32,000
Earns. per sh. on com. stk. (79,524 shs.) no par.....	\$0.64	\$0.53

Consolidated Balance Sheet

Assets—	May 30, '36	May 31, '35	Liabilities—	May 30, '36	May 31, '35
Cash.....	\$77,152	\$130,250	Accounts payable.....	\$102,404	\$74,253
Govt. bonds.....	74,094	127,590	Accrued charges.....	40,560	38,006
x Accts. & bills receivable, &c.....	86,808	93,552	Prov. for taxes.....	36,853	30,926
Inventories.....	1,033,150	895,748	Fire insur. reserve.....	25,818	25,818
Life & fire insur. deposits.....	9,314	8,716	Dividend declared.....	16,383	16,696
Prepaid expenses & accrued revenue.....	7,649	8,512	Minority interests.....	960	960
Loans.....	21,961	22,132	Preferred stock.....	936,200	952,900
y Land, plant, &c.....	401,431	399,225	x Common stock.....	264,871	264,871
Patents.....	15,000	15,000	Surplus.....	302,511	296,291
Total.....	\$1,726,561	\$1,700,725	Total.....	\$1,726,561	\$1,700,725

x After reserve for bad debts of \$10,196 in 1936 and \$9,786 in 1935.
y After reserve for depreciation of \$225,365 in 1936 and \$196,137 in 1935.
z Issued 80,000 shares (no par) less 476 shares held by subsidiary company.—V. 143, p. 261; V. 141, p. 1082.

Alabama Tennessee & Northern RR.—Trustees' Cts.

The trustee has applied to the Interstate Commerce Commission for authority to issue \$30,000 of 6% trustee's certificates or notes in connection with the purchase of two gasoline electric motor cars.—V. 142, p. 4010.

Alleghany Corp.—Earnings—

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
y Divs. & int. received.....	\$950,966	\$974,545
Interest paid.....	948,043	967,556
General expenses.....	47,470	46,712
	83,255	152,480

x Net loss.....\$44,547 \$39,723 \$79,203 \$143,239
y Exclusive of results from sale of securities. y After deducting reserves in respect of interest on \$11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds, and on \$14,245,000 Terminal Shares, Inc., five-year 5½% notes.

Holders of \$2,295,000 5% bonds have withheld their assent to the company's plan of reorganization, it was indicated in data made public by the New York Stock Exchange Aug. 13. The statement showed that this amount of the bonds had not been stamped as having been placed in assent to the plan, compared with \$22,092,000 of the bonds which have been stamped.—V. 142, p. 4010.

Allied Annie Laurie Gold Mines, Inc.—Registers with SEC
See list given on first page of this department.

Allied Stores Corp.—Debentures Offered—Lehman Bros., Kidder, Peabody & Co., Graham, Parsons & Co. and F. S. Moseley & Co. on Aug. 18 offered at 100 (plus int. from Aug. 1 to date of delivery) \$4,500,000 4½% debentures due 1951. A prospectus dated Aug. 17 affords the following:

Dated Aug. 1, 1936; due Aug. 1, 1951. Coupon debentures in denom. of \$1,000 and \$500, registerable as to principal. As a sinking fund for redemption of debentures of this series the corporation shall pay to the trustee on or before May 20 of each year commencing 1937 a sum in cash (or in debentures at the sinking fund redemption price in effect on the next succeeding Aug. 1) equal to the sinking fund redemption price on the next succeeding Aug. 1 of 3 1-3% of the total principal amount of debentures of this series which shall ever have been authenticated, subject to increase in certain contingencies. Debentures are redeemable at 105% prior to Aug. 1, 1938, with successive reductions of ½ of 1% on Aug. 1, 1938, and on each Aug. 1 thereafter to and incl. Aug. 1, 1947, and at their principal amount on Aug. 1, 1947, or thereafter, in each case with accrued interest, except that for sinking fund, debentures are redeemable at 101% prior to Aug. 1, 1946, with reductions of ½ of 1% on Aug. 1, 1946, and Aug. 1, 1947, in each case with accrued interest.

History and Business.—The corporation is almost exclusively a holding company, owning all the common stocks (except directors' qualifying shares) of 24 corporations operating 32 department stores. The corporation is not engaged directly in the operation of the stores except to the extent that it may exercise control as the holder of such stocks of the respective subsidiaries, and except for the direct operation of a store known as The Bon Marche, in Seattle, Wash., formerly operated by a subsidiary. The stores controlled by the corporation, with a few exceptions, are complete department store units, offering for sale at retail such merchandise as is customarily carried by such stores, and operate under individual names. In practically all the stores certain departments, for example the beauty salons and the shoe repairing and optical departments, are leased to outside organizations on the basis of a percentage of sales.

Six subsidiaries of the corporation own in fee all or substantially all the premises occupied by certain operating department store subsidiaries. A wholly owned subsidiary, Allied Purchasing Corp., supplies purchasing, sales promotion and other services, including the furnishing of suitable space in New York and Chicago for buyers and planning advertising programs, to the operating department store subsidiaries.

The corporation guarantees the usual trade obligations of its operating department store subsidiaries and has from time to time guaranteed the leases, bank loans and other obligations of certain of such subsidiaries.

No change in the general character of the business is now contemplated, except that it may become advisable for the corporation to take over directly certain stores now operated by subsidiaries.

At the end of the year 1930 the corporation owned all the common stocks (except, in certain instances, directors' qualifying shares) of 22 corporations operating 27 department stores, as well as all the outstanding trust certificates of Andrews Real Estate Trust, which owns a portion of the premises occupied by Jordan Marsh Co., a subsidiary, in Boston. The corporation also owned all the capital stock of Hahn Department Stores Purchasing Corporation.

On May 29, 1935, the name of the corporation was changed from Hahn Department Stores, Inc., to Allied Stores Corp., and on Aug. 3, 1935, the name of Hahn Department Stores Purchasing Corp. was changed to Allied Purchasing Corp.

In 1934 the corporation purchased all the capital stock of Smith-Kasson, Inc., which operates a store in Cincinnati, Ohio, and all the common stock of Pomeroy's, Inc., which operates department stores in Reading, Harrisburg, Wilkes-Barre and Pottsville, Pa., and which owns all the capital stock of Pomeroy Realty Co., which in turn owns substantially all the department store premises occupied by Pomeroy's, Inc.

On May 6, 1935, the stockholders of the corporation at a special meeting approved a plan of recapitalization, whereby the corporation reclassified its outstanding 6½% convertible pref. stock into 5% pref. stock, and issued its 10-year 4½% debenture bonds, due April 1, 1950, and 420,664 shares of its common stock as part of a special dividend to the holders of the new 5% pref. stock. In September 1935, the corporation organized and acquired all the capital stock of Allied Credit Corp., which engaged until April 1936, in financing instalment sales of household equipment.

As of Nov. 30, 1935, Pacific Retail Stores, Inc. (formerly Bon Marche), a subsidiary of the corporation, was liquidated and the corporation acquired and now operates a department store in Seattle, Wash., under the name of The Bon Marche.

In February 1936, the corporation purchased all the capital stock of C. M. Guggenheimer Corp., which operates a department store in Lynchburg, Va.

In May 1936, the corporation purchased all the capital stock of Polsky Realty Co., which owns the land and building in Akron, Ohio, occupied by A. Polsky Co., a subsidiary of the corporation.

Earnings for Fiscal Year Ended Jan. 31

	1934	1935	1936
Net sales (incl. leased departments).....	\$70,828,130	\$82,075,720	\$89,935,583
a Consolidated net profit.....	413,296	1,762,960	2,556,338
Interest on funded debt (corporation and subsidiaries).....	388,551	449,238	b639,675
Prov. for divs. accrued on pref. stocks of subsidiary.....		31,391	74,903
Provision for Fed. income tax, (est.).....		155,000	260,000

Consolidated net profit.....\$24,745 \$1,127,331 \$1,581,759

a Before interest on funded debt, Federal income tax and dividends on preferred stocks of subsidiary in hands of public. b Includes interest of \$94,805 from May 29, 1935, to Jan. 31, 1936, on 15-year 4½% debenture bonds due 1950, dated April 1, 1935, of the corporation. Annual interest requirements on the debenture bonds due 1950 outstanding as of Jan. 31, 1936, were \$134,181, and on the \$4,500,000 4½% debentures due 1951 being offered are \$202,500.

Period End, July 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Prof. after deprec., int. & prov. for sub. pref. divs., but before Fed. inc. & undistributed profits, taxes.....	x\$314,377	loss\$422,959
x Exclusive of a profit of \$125,300 on the repurchase in May, 1936, of funded indebtedness of a subsidiary.	\$3,001,556	\$1,453,861

Capitalization as of Jan. 31, 1936

	Authorized	Outstanding
15-year 4½% debenture bonds, due April 1, 1950.....	\$3,337,000	a\$2,981,790
Preferred stock (par \$100).....	c600,000 shs.	
5% preferred stock, cumulative.....		b209,332 shs.
Common stock (no par).....	c2,500,000 shs.	d1,778,153 shs.

a Not including \$173,190 bonds held in treasury, which, on April 15, 1936, together with \$6,145 bonds acquired subsequent to Jan. 31, 1936, were applied as part of the sinking fund payment of \$237,263 due and made on April 15.

b Not including 1,000 shares held in treasury. Since Jan. 31, 1936, 2,000 additional shares of pref. stock have been purchased in an anticipation of sinking fund requirements.

c 8,895 shares of pref. and 46,250 shares of common were reserved as of May 6, 1935, for exchange for 9,250 shares of third pref. stock of Pomeroy's, Inc. then outstanding. Since May 6, 1935, the corporation has acquired 1,440 shares of third pref. stock, so that at Aug. 5, 1936, the number of shares of such stock exchangeable for pref. stock or common stock of the corporation was 7,810.

d Since Jan. 31, 1936, Allied Purchasing Corp., a subsidiary, has purchased 15,000 shares of the common stock of the corporation. These shares are part of 20,000 shares authorized to be purchased. The purpose of such purchase was to permit the granting to certain executives and employees of the corporation or Allied Purchasing Corp., as additional compensation, of options to purchase such stock at the average cost per share to Allied Purchasing Corp. No such options have as yet been granted.

The corporation has also guaranteed the payment of dividends to Sept. 20, 1937, at the rate of \$5 per share per annum on the third pref. stock (6% cumulative, par \$100) of Pomeroy's, Inc., which was outstanding as of

Jan. 31, 1936, in the amount of 9,250 shares (including 500 shares owned by the corporation as of that date and 940 shares purchased on Aug. 4, 1936, by the corporation).

On May 27, 1936, in order to obtain funds for the acquisition of the capital stock of Polsky Realty Co., corporation executed and delivered to four banks its promissory notes aggregating \$1,500,000, evidencing loans in that amount. All such notes are subject to repayment, in whole or in part, at any time, without premium.

Proceeds—Net proceeds will amount to approximately \$4,317,946, of which \$1,500,000 (exclusive of interest) will be applied to the pre-payment of the corporation's notes which were issued in order to obtain funds largely used for the acquisition of all the capital stock of Polsky Realty Co. The balance of the proceeds, amounting to approximately \$2,800,000, will be retained by the corporation for its general corporate purposes and to enable the corporation to increase its investments in existing subsidiaries, and to take advantage of any opportunities that may be presented to acquire additional subsidiaries operating retail department stores or to acquire and equip, directly or through subsidiaries, properties suitable for use as retail department stores. Mention is made of the fact that the corporation is engaged in negotiations looking toward the formation of a new subsidiary which would lease retail department store premises on Euclid Ave. in Cleveland, Ohio. If these negotiations are consummated it is contemplated that the corporation will make initial investments in or advances to such subsidiary aggregating approximately \$600,000.

Underwriters—The underwriters have severally agreed to purchase the \$4,500,000 debentures as follows:

Lehman Brothers, New York	\$1,550,000
Kidder, Peabody & Co., New York	700,000
Graham, Parsons & Co., New York	500,000
F. S. Moseley & Co., New York	500,000
Bear, Stearns & Co., New York	250,000
Hallgarten & Co., New York	250,000
Shields & Co., New York	250,000
Wertheim & Co., New York	200,000
Speyer & Co., New York	300,000

—V. 143, p. 1063.

Aluminum Industries, Inc.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net profit after depreciation and Federal income taxes	\$49,468	\$34,999	\$67,728
Earnings per share on capital stock	\$0.49	\$0.35	\$0.68

* Surtax on undistributed profits not mentioned.—V. 142, p. 4165.

American Agricultural Chemical Co. (& Subs.)—

Years End. June 30—	1936	1935	1934	1933
Gross profit from oper.	\$2,754,529	\$3,168,564	\$2,663,579	\$1,176,557
Gen. oper. & admin. exp.	795,188	786,274	774,434	716,800
Prov. for loss on sales, &c	150,734	196,376	259,859	299,916
Prof. from operation	\$1,808,608	\$2,185,914	\$1,629,285	\$159,841
Res. for self-insurance	48,490	79,509	120,615	100,400
Plant deprec. & mines depl	626,304	573,801	531,551	567,569
Prov. for Fed. inc. taxes	128,000	105,000		

Net profit	\$1,005,814	\$1,427,604	\$977,119	loss \$508,128
Dividends paid	661,524	449,559		
Earns. per share	\$4.71	\$6.37	\$4.19	

* Includes additional compensation to officers and executives under profit sharing plan amounting to \$56,900.

Consolidated Balance Sheet June 30

Assets—	1936	1935	1934	1933
Land, bldg., mach. & equipment	\$4,072,160	\$4,249,688	\$4,081,522	\$4,421,630
Phosphate rock deprec.	1,607,799	1,635,284	1,663,831	1,693,390
Prop. not required for operating purposes	1,158,681	1,086,106	1,062,762	1,039,179
Purch. money oblig. &c.	645,126	708,617	826,388	1,142,623
Cash	5,881,750	5,338,569	4,461,251	5,201,960
Accts. & notes receivable	2,520,904	2,801,479	2,874,687	5,080,572
Inventories	5,130,269	5,092,637	4,857,801	3,482,959
Brands, pats. & good-will	1	1	1	
Unexpired ins., taxes, &c	157,776	207,221	406,352	207,004
Total assets	\$21,174,467	\$21,119,603	\$20,234,596	\$22,269,318
Liabilities—	1936	1935	1934	1933
Capital stock	\$8,549,360	\$8,969,560	\$9,328,240	\$12,628,040
Capital & earned surplus	9,443,500	9,203,851	8,220,158	6,779,688
Accts. pay. & accr. liabil	825,607	749,284	581,013	478,918
Res. for contingencies	1,676,346	1,611,972	1,594,728	2,014,003
Res. for self-insurance	595,650	547,160	467,951	347,060
Deferred credits	84,004	37,774	42,505	21,606
Total liabilities	\$21,174,467	\$21,119,603	\$20,234,596	\$22,269,318

* After deducting reserves. y Represented by 213,734 shares in 1936 and 224,239 in 1935, after deducting 10,505 shares in 1936 and 8,967 shares in 1935 held in treasury for retirement.—V. 142, p. 2813.

American Chain Co., Inc.—To Reclassify Stock—

The company has called a special common stockholders' meeting for Sept. 4 to authorize reclassification of 140,000 shares of authorized but unissued preferred stock, increase in the authorized common stock to 500,000 shares from 357,143 shares, and elimination from authorized capital stock of the corporation of the preferred stock not reclassified when all the outstanding shares of existing 7% preferred have been purchased or otherwise retired.

These steps are in conjunction with a proposed new plan dealing with the present preferred stock on which dividends are in arrears and involving a new convertible preferred stock. Final details of the new plan have not yet been announced.—V. 143, p. 1064.

American Cigar Co.—Stock Dividend—

The directors have declared a dividend of 1-40th of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, in lieu of a cash dividend. This payment will be made on Sept. 15 to holders of record Sept. 2. A similar payment was made on June 15 and on March 16 last. On Dec. 27, 1935, a dividend of 11-40 of a share of common B stock of American Tobacco Co. was given for each share of American Cigar common held. The company on Dec. 16, 1935, paid a stock dividend of 1-20 of a share of common B stock of American Tobacco Co. for each share of American Cigar common held, and a quarterly cash dividend of \$3 per share on the common stock, par \$100. Previously the company had distributed regular dividends of \$2 per share each three months from June 15, 1932, to Sept. 16, 1935, inclusive. In addition an extra dividend of \$2 per share was paid on Dec. 15, 1934.—V. 142, p. 3495.

American Cities Power & Light Corp.—Listing—

The New York Curb Exchange has approved the listing of 150,000 shares of class A stock, optional dividend series of 1936, \$25 par, with non-detachable stock purchase warrants. The Exchange will also list an aggregate of 825,000 additional shares of class B stock, \$1 par, and 150,000 shares of class A stock, optional dividend series of 1936, \$25 par, without stock purchase warrants, upon notice of issuance.—V. 143, p. 907.

American Cyanamid Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Oper. profit after exps.	\$3,823,083	\$3,291,189	\$2,773,972	\$2,001,257
Other income	384,773	316,219	300,779	145,781
Total income	\$4,207,856	\$3,607,408	\$3,074,751	\$2,147,038
Deprec'n & depletion	1,133,014	1,038,489	920,557	818,364
Research & devel. exp.	724,099	595,611	592,589	580,265
Interest	206,064	199,926	195,289	135,870
Federal income tax	392,123	230,276	250,236	47,272
Minority interest	44,553	49,426	49,934	42,000
Net income	\$1,708,003	\$1,493,680	\$1,066,146	\$523,267
Shs. of common stock	2,520,368	2,520,373	2,520,373	2,470,123
Earnings per share	\$0.68	\$0.59	\$0.42	\$0.21

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 142, p. 3330.

American Eagle Fire Insurance Co.—Bal. Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Bonds and stocks	13,549,001	11,499,910	Unearned prems.	3,159,897	3,290,356
Prem. in course of collection	718,253	783,453	Losses in process of adjustment	739,575	689,224
Interest accrued	39,307	46,664	Reserve for taxes and expenses	175,140	177,030
Cash on deposit & in office	708,009	639,099	Res. for all other claims	200,000	200,000
			Res. for dividends		200,000
			Cash capital	1,000,000	1,000,000
			Net surplus	9,739,959	7,412,517
Total	15,014,571	12,969,126	Total	15,014,571	12,969,126

—V. 142, p. 614.

American Hide & Leather Co.—Earnings—

[Including United States Subsidiary Company]

Consolidated Income Account for the Year Ended June 30, 1936

Net sales of leather	\$5,950,218
Cost of sales (incl. \$118,736 deprec. on operating plants)	5,018,685

Gross profit on sales	\$931,532
Selling, general & administrative expenses	442,417

Profit before other income & other charges	\$489,115
Other income	22,147
Other charges	31,200
Provision for Federal income taxes	78,088

Net profit before extraordinary credit	\$401,974
* Extraordinary credit	73,905

Net profit for the year	\$475,879
Consolidated earned surplus June 30, 1935	1,880,385

Total earned surplus	\$2,356,264
Propor. of reduction of book values of certain intangible assets, incl. trade-marks, goodwill, &c., not absorbed by capital surp.	626,016
Recapitalization expenses	47,838
Divs. paid on 6% cumulative convertible preferred stock	147,006

Consolidated earned surplus, June 30, 1936	\$1,535,403
Earnings per share on 515,000 shares common stock (\$1 par)	\$0.34

* Resulting from sale, under officers' and employees' purchase plan, &c., of preferred and common stocks held in treasury—representing partial recovery of write-downs to market charged to profit and loss in prior years.

Consolidated Statement of Capital Surplus for the Year Ended June 30, 1936

Balance, June 30, 1935, representing disc. on 30,000 shs. of 7% cumulative preferred stock purchased and retired	\$908,636
Decrease in amt. of pref. & com. stks. issued and to be issued resulting from authorization to issue 100,000 shs. of 6% cum. conv. pref. stock (par \$50) and 515,000 shs. of com. stk. (par \$1), in exchange for 100,000 shs. of 7% cum. pref. stock (par \$100) and 115,000 shs. of com. stk. (no par) and having an assigned value of \$10 per sh., in accordance with resolutions of the board of directors approved by the stockholders on Oct. 2, '35	5,635,000
Total	\$6,543,636

Book val. of certain intangible assets, incl. trade-marks, goodwill, &c., chgd. off. \$7,169,652; less proportion charged to earned surplus, \$626,016	6,543,636
Capital surplus June 30, 1936	1,880,385

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Land, bldgs., eq., goodwill, &c.	3,455,814	10,721,581	Cum. 7% pf. stk.		10,000,000
Cash	75,747	362,150	6% cum. conv. pf. stk. (\$50 par)	5,000,000	
Notes, drafts & accts. rec., less reserve	490,719	483,853	b Common stock	515,000	1,150,000
Inventories	3,704,926	2,446,755	Notes payable	500,000	
Am. Hide & Leath. capital stock	12,557	43,509	Accounts payable	50,992	87,107
Other investments	57,692	50,935	Accrued taxes, &c.	138,845	84,608
Deferred charges	52,156	41,688	Prov. for Fed. & cap. stk. taxes	109,372	39,736
			Capital surplus		908,636
			Earned surplus	1,535,403	1,880,385
Total	7,849,613	14,150,472	Total	7,849,613	14,150,472

a After depreciation. b Represented by shares of \$1 par in 1936 and 115,000 no par shares in 1935.

Note—The balance sheet for June 30, 1936, gives effect to the recapitalization plan which was approved by the stockholders on Oct. 2, 1935, and which became effective Oct. 11, 1935.—V. 142, p. 2982.

American Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.	1935—3 Mos.	1936—6 Mos.	1935—6 Mos.
Total operating revenues	\$1,190,478	\$1,123,433	\$2,236,072	\$2,074,016
Operation	411,678	395,855	785,255	747,634
Power purchased	12,518	19,587	22,409	37,814
Maintenance	69,546	62,941	126,358	108,146
Prov. for retirement	148,565	149,354	296,432	298,731
Taxes	692,721	88,909	178,594	168,883

Net operating income	\$455,449	\$406,785	\$827,022	\$712,806
Other income (net)	3,400	2,500	15,272	6,675

Gross income	\$458,850	\$409,286	\$842,294	\$719,482
Funded debt interest	293,038	302,200	590,934	605,717
General interest	6,990	7,411	14,430	14,512
Amortization of debt, discount & expense	20,612	21,305	41,607	24,713

Balance	\$138,209	\$78,368	\$195,321	\$56,537
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Divs. accrued at rate currently paid on pref. stk. of sub., West Texas Utilities Co., in hands of public (c) (reduced to one-half cumulative rate July 1, 1933)	37,407	37,474	74,814	74,949
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Divs. suspended on pref. stk. of sub., West Tex. Utilities Co., in hands of public (reduced to one-half cumul. rate July 1, 1933). d.	37,407	37,369	74,814	74,844
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Balance before cum. unpaid divs. on pref. stk. of Am. P. S. Co.	\$63,395	\$3,524	\$45,693	loss \$93,255
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a Adjustments, made subsequent to June 30, 1935, but applicable to period beginning Jan. 1, 1935, have been given effect to in these columns.

b No provision has been made for Federal surtax on undistributed profits.

c Exclusive of 23,047 shares owned by American Public Service Co.

d No provision has been made on the books of American Public Service Co. for the deductions made in this statement for suspended dividends on preferred stock of West Texas Utilities Co.—V. 142, p. 4012.

American Refrigerator Transit Co.—Registers with SEC

See list given on first page of this department.—V. 136, p. 2801.

American Safety Razor Corp.—Listing—

The New York Stock Exchange has authorized the listing of 524,400 shares of capital stock (par \$18.50), in exchange for shares without par value, now outstanding and listed, upon official notice of issuance.

The corporation has presently issued and outstanding 200,000 shares (no par), of which 200,000 such shares are listed.

The stockholders have voted to decrease the number of such issued shares without par value to 174,800 such shares, by the retirement and cancellation of 25,200 shares held in treasury and concurrently, to change the capital stock so that thereafter the corporation will be authorized to issue 600,000 shares (par \$18.50), of which 524,400 such shares will be issued and outstanding. The 524,400 issued shares (par \$18.50), will be exchanged for the 174,800 shares (no par) now outstanding on the basis of three par value shares for one no par value share.—V. 143, p. 1065.

American Machine & Foundry Co.—Consol. Balance Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets.....	1,890,876	1,915,925	x Common stock.....	7,000,000	7,000,000
Go'dwill, pats., &c.	1	1	Accounts payable.....	238,581	215,997
Marketable secur.	808,507	681,011	Taxes pay. accrued.....	20,532	43,281
Stock, officers and employees.....	176,012	197,716	Special reserves.....	458,779	582,806
Inv. in and adv. to affiliated & controlled cos.....	11,358,993	11,273,994	Earned surplus.....	9,433,672	9,077,794
Cash.....	865,260	854,811			
Accounts, notes & acceptances rec.	578,228	588,503			
Inventories.....	1,242,846	1,153,704			
Accts. rec. from affiliated co.	70,981	90,473			
Notes & accts. rec. not considered collectible within one year.....	75,387	82,345			
Accts. receiv. from officers & empl.	27,620	51,548			
Prepaid insurance and royalties.....	56,853	29,847			
Total.....	17,151,566	16,919,879	Total.....	17,151,566	16,919,879

x Represented by 1,000,000 shares, no par value.

The earnings for the 6 months ended June 30 were published in V. 143, p. 1064.

American Surety Co., N. Y.—Balance Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
Real estate.....	10,000,000	10,000,000	Capital stock.....	7,500,000	7,500,000
Securities.....	11,134,156	9,254,312	Surplus & undivided profits.....	4,555,692	3,200,949
Prem. in course of collection.....	1,598,518	1,545,040	Contingency res'v'e.....	450,000	139,800
Cash.....	2,344,843	1,840,023	Res. for unearned premiums.....	5,775,918	5,542,387
Reinsurance & oth. accts. receivable.....	195,846	127,652	Res. for reported losses.....	3,852,909	3,650,851
Accrued int., &c., receivable.....	54,781	62,175	Res. for unreported losses.....	1,549,089	1,575,537
			Res. for expenses & taxes.....	1,019,538	919,681
			Res. for deprec., home office bldg.	250,000	150,000
			Divs. pay.—July 1	374,997	150,000
Total.....	25,328,145	22,829,204	Total.....	25,328,145	22,829,204

—V. 142, p. 3496.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy for the week ended Aug. 15 totaled 47,032,000kwh., an increase of 21.5% over the output of 38,696,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End—	1936	1935	1934	1933	1932
July 25.....	47,181,000	38,145,000	32,758,000	36,946,000	25,862,000
Aug. 1.....	46,759,000	36,622,000	31,950,000	34,675,000	24,466,000
Aug. 8.....	46,707,000	37,243,000	31,136,000	35,394,000	23,958,000
Aug. 15.....	47,032,000	38,696,000	31,342,000	36,370,000	24,000,000

July Power Output—

The power output for the month of July totaled 205,427,177 kilowatt hours, against 161,503,878 kilowatt hours for the corresponding month of 1935, an increase of 27%.

For the seven months ended July 31, 1936 power output totaled 1,355,150,126 kilowatt hours, as against 1,170,387,160 kilowatt hours for the same period last year, an increase of 16%.—V. 143, p. 1065.

Arizona Edison Co., Inc.—Earnings—

Period End. June 30—	1936—6 Mos.	1935—6 Mos.	1936—12 Mos.	1935—12 Mos.
Total oper. revenue.....	\$656,022	\$588,085	\$1,292,012	\$1,162,824
Operation.....	361,838	348,371	714,315	658,198
Maintenance.....	55,403	40,536	87,353	72,496
Taxes.....	86,541	83,601	164,750	162,639
Retire. appropriation.....	82,002	73,510	161,501	145,353
Net oper. revenue.....	\$70,236	\$42,065	\$164,092	\$124,136
Other revenue.....	12,666	9,151	21,995	19,471
Gross income.....	\$82,902	\$51,217	\$186,087	\$143,607
Int. on 1st mtge. bonds.....	68,994	—	137,989	—
Miscellaneous interest.....	3,908	—	7,618	—
Other deductions.....	29	—	29	—
Balance.....	\$9,968	—	\$40,449	—

x Operating figures for the period of receivership which ended June 26, 1935, are adjusted to make comparison as reasonably accurate as possible.

Note—The fixed semi-annual sinking fund of \$25,000 has been met as of May 1, 1936, by deposit of the requisite amount of 2d mtge. income bonds, and sufficient bonds for the Nov. 1, 1936, payment have already been acquired. No Federal income tax has been estimated or accrued.

Balance Sheet June 30, 1936

Assets—	1936	Liabilities—	1936
Prop., plant & equip. (incl. intangibles).....	\$8,567,384	Capital stock.....	x\$524,964
Investments.....	2,504	Funded debt.....	5,178,900
Reacquired 2d mtge. income bonds at cost.....	26,546	Bal. of purch. price of elec. dist. sys., pay. in install.	8,696
Cash.....	181,190	Accounts payable.....	28,927
Accts. & notes rec. (less res.)	88,259	Ice coupon books outstanding	1,720
Materials & supplies.....	81,428	Accrued int. on 1st mtge. bds.	9,719
Prepayments.....	15,167	Other int. (chiefly consumers' deposits).....	8,330
Unamortized rate expense.....	18,413	Taxes (other than Fed. inc.)	71,220
Other deferred items.....	14,223	Other accrued liabilities.....	3,306
Due from Salt River Valley Water Users' Assn.....	240,895	Reserves.....	3,201,548
		Customers' & other deposits.....	102,527
		Contribs. for extensions.....	5,071
		Earned surplus.....	36,888
		Surp. arising from retirement of income bonds.....	54,193
Total.....	\$9,236,013	Total.....	\$9,236,013

x Voting trust certificates for 104,992.94 shares. (In addition there are warrants outstanding entitling the holders to purchase voting trust certificates for 5,079½ shares).—V. 143, p. 575.

Amoskeag Mfg. Co.—Trustees Elected to Liquidate Co.—

Creditors and bondholders of the company on Aug. 14 elected three trustees, two of whom had been previously appointed by the court to serve temporarily, to liquidate the company.

The trustees, Frederic C. Dumaine Sr., Treasurer of the company; Joseph P. Carney, New England Manager of the Reconstruction Finance Corporation and J. Parker Straw, former superintendent of the company's

mills, will be required to furnish bonds of \$50,000 each.

The action of the creditors and bondholders confirmed the temporary appointment of Messrs. Dumaine and Carney, and added Mr. Straw. Liquidation of the company recently was ordered by Federal Judge George C. Sweeney.

To Fight "Junking" of Property—

The Manchester Chamber of Commerce, through its President, Joseph H. Geisel, has served notice that it will take the lead in combatting "to the last ditch" any effort on the part of interests inimical to the industrial welfare of Manchester to buy the most profitable units of Amoskeag Mills for "junk purposes." In such a situation, Mr. Geisel said, he felt sure that the financial institutions of Manchester would stand solidly behind the Chamber, furnishing, if necessary, enough capital not only to buy the worsted division of the mill outright, but to provide backing for operation of the plant by reputable management.

Mr. Geisel was not at liberty, he said, to reveal the identities of the financial institutions which will back up the Chamber, but he said he "felt certain" they could be counted on to furnish necessary support.—V. 143, p. 574.

Anglo American Mining Corp., Ltd.—Earnings—

Earnings for 3 Months Ended June 30, 1936

Revenue from sale of gold and silver bullion.....	\$104,084
Revenue from sale of quicksilver.....	37,103
Revenue from other sources.....	1,689
Total revenue.....	\$142,878
Less operating costs (including development).....	105,999

Net oper. profit before deducting depletion, deprec., &c..... \$36,878

This compares with a similar profit for the corresponding quarter of 1935 of \$16,200.—V. 142, p. 3155.

Armstrong Cork Co. (& Subs.)—Earnings—

6 Months Ended June 30—

	1936	1935	1934
x Net sales.....	\$16,960,256	\$13,214,348	—
Cost of sales.....	11,265,015	8,513,452	—
Gross profit.....	\$5,695,241	\$4,700,896	\$4,393,406
Selling and general expenses.....	2,911,367	2,336,021	2,149,257
Operating profit.....	\$2,783,874	\$2,364,875	\$2,244,149
Other income.....	374,082	424,882	252,559
Total income.....	\$3,157,956	\$2,789,757	\$2,496,708
Depreciation and obsolescence.....	567,007	502,210	461,075
Provision for loss on investment.....	37,023	41,621	53,542
Interest.....	180,000	318,800	321,425
Amortization.....	42,068	34,412	90,278
Federal capital stock tax, &c.....	167,042	124,363	—
Federal income tax.....	279,000	150,000	200,000
Pennsylvania inc. & capital stock tax.....	188,082	75,000	—
Flood loss.....	106,493	—	—
Profit.....	\$1,591,241	\$1,543,351	\$1,370,388
y Foreign subs. oper. gain.....	85,159	loss 20,055	30,699
Net profit.....	\$1,676,400	\$1,523,296	\$1,401,087
Dividends.....	906,856	302,293	—
Surplus.....	\$769,544	\$1,221,003	\$1,401,087
Earns. per share on 1,209,124 shares capital stock (no par).....	\$1.38	\$1.26	\$1.15
x Excludes Armstrong Cork Co. of Portugal, a domestic corporation.			
y Includes Armstrong Cork Co. of Portugal. z No provision has been made for surtax on undistributed income.			

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	1,860,678	3,114,841	Accts. payable and accrued expenses.....	1,377,254	1,464,911
Customers' notes & accts. rec'ble.....	3,911,993	3,289,166	Accrued int. on 5% gold deb. bonds.....	—	53,133
U. S. Govt. & municipal securities.....	5,898,404	8,165,449	Due to for'n subs.....	168,128	34,985
Due from for. subs.....	204,311	272,327	Prov. for State inc. cap. stk. & corp. loan taxes.....	515,887	—
Misc. accts. rec.....	152,299	100,419	Provision for Fed'l income tax.....	482,611	252,465
Inventories.....	10,770,156	7,753,331	15-yr. 4% debts.....	8,700,000	—
Notes & accts. rec., non-current.....	216,066	578,945	10-year convertible 5% gold debenture bonds.....	—	12,752,000
Loans to employ's, partly secured.....	60,504	936,006	Miscell. reserves.....	493,268	391,957
Prepaid expenses.....	312,791	389,107	Res. for wage earn. unempl. benefits.....	300,000	—
Invest. in and adv. to wholly-owned foreign subs.....	4,665,472	4,620,965	y Capital stock.....	7,623,465	7,623,465
Other investments.....	1,167,229	1,714,711	Paid-in and capital surplus.....	18,481,901	18,481,901
x Prop., pt't & eq. 17,030,083	17,373,945	17,373,945	Earned surplus.....	9,208,029	7,700,431
Paid-up licenses & patents.....	95,608	106,226			
Deb. disc. & exp.....	1,004,948	339,809			
Goodwill.....	1	1			
Total.....	47,350,544	48,755,249	Total.....	47,350,544	48,755,249

x After reserve for depreciation of \$13,398,150 in 1936 (\$12,679,712 in 1935), and less reserve for revaluations effected as of Jan. 1, 1933 of \$5,230,089 in 1936 and \$5,480,513 in 1935. y Represented by 1,209,124 no par shares.—V. 143, p. 419.

Artloom Corp.—Earnings—

Income Account for 6 Months Ended June 30, 1936

Gross profit on sales, less discounts and bad debts.....	\$191,755
Expenses.....	142,632
Depreciation.....	20,506
Adjustment of inventories to market value.....	19,775

Operating profit..... \$8,842

Idle plant expense..... 31,744

Loss..... \$22,902

Other income..... 37,069

Profit before Federal, State and other taxes..... \$14,167

—V. 143, p. 909.

Associated Electric Co. (& Subs.)—Earnings—

12 Months Ended June 30—

	1936	1935
Total operating revenues.....	\$20,979,275	\$20,176,481
Operating expenses.....	10,168,488	8,792,818
Maintenance.....	1,979,375	1,590,270
Provision for retirements.....	1,213,780	1,308,966
Federal income taxes.....	398,970	82,071
Other taxes.....	1,289,293	1,111,914
Operating income.....	\$5,929,366	\$7,290,438
Other income (net).....	584,735	207,373
Gross income.....	\$6,514,102	\$7,497,811
Deductions from Income—		
Subsidiary companies—Interest on funded debt.....	1,745,653	1,760,169
Interest on unfunded debt.....	154,980	102,101
Amortization of debt discount and expense.....	168,881	160,641
Interest charged to construction.....	Cr24,227	Cr38,110
Provision for dividends not being paid on cumulative preferred stock.....	520	497
Associated Electric Co.—Interest on funded debt.....	3,550,000	3,550,000
Interest on unfunded debt.....	6,278	7,210
Amortization of debt discount and expense.....	247,862	247,825
Balance of income.....	\$664,152	\$1,707,475

—V. 142, p. 4013.

Asbestos Corp., Ltd.—Earnings—

6 Mos. End. June 30—	1936	1935
Net profit after deprec., interest & other charges...	\$237,709	\$16,989
Shares of stock outstanding	132,712	130,390
Earnings per share	\$1.79	\$0.13

—V. 143, p. 909.

Associated Gas & Electric Co.—Weekly Output—

Net electric output of Associated Gas & Electric System for the week ended Aug. 8, 1936 amounted to 81,306,607 units (kwh.), which was an increase of 9,019,962 units, or 12.5% over the comparable week of 1935. The continuing effects of rate reductions, increased expenses and taxes are preventing the reflection of the full amount of these increased sales in earnings.—V. 143, p. 1066.

Associated Gas & Electric Corp.—Earnings—

[Includes the results of subsidiaries from their respective dates of acquisition only]

12 Mos. End. June 30—	1936	1935	Amount	Increase %
Electric revenues: Residential	\$32,360,203	\$25,417,533	\$6,942,670	27.3
Power	22,994,636	18,147,629	4,847,006	26.7
Commercial	16,948,966	13,061,213	3,887,752	29.8
Municipal	6,444,980	5,465,346	979,633	17.9
Electric corporations	4,135,477	3,445,322	690,155	20.0
Railways	749,709	759,293	x9,584	x1.3
Total sales—electric	\$83,633,972	\$66,296,338	\$17,337,633	26.2
Miscellaneous revenue	645,747	323,199	322,548	99.8
Total electric revenue	\$84,279,720	\$66,619,537	\$17,660,182	26.5
Gas revenues: Residential	9,861,500	8,823,597	1,038,202	11.8
Commercial	1,804,410	1,586,591	217,819	13.7
Industrial	1,278,342	1,078,139	200,202	18.6
Total sales—gas	\$12,944,553	\$11,488,329	\$1,456,224	12.7
Miscellaneous revenue	201,189	130,248	70,940	54.5
Total gas revenue	\$13,145,743	\$11,618,577	\$1,527,165	13.1
Water, transportation, heat & miscellaneous revenue	8,621,513	7,455,108	1,166,405	15.6
Total operating revenues	\$106,046,976	\$85,693,223	\$20,353,753	23.8
Operating expenses	45,717,028	36,794,824	8,922,203	24.2
Maintenance	9,269,771	7,267,029	2,002,742	27.6
Provision for taxes (incl. Federal income taxes)	10,652,569	8,557,936	2,094,633	24.5
Net operating revenue	\$40,407,606	\$33,073,433	\$7,334,173	22.2
Provision for retirements, renewals & replacements of fixed capital	8,102,405	7,608,715	493,689	6.5
Operating income	\$32,305,201	\$25,464,717	\$6,840,483	26.9
Non-operating revenues and expenses:				
Net income of non-utility subsidiaries	268,065	599,724	x331,659	x55.3
Other interest, divs., &c.	1,349,951	895,680	454,270	50.7
Total	\$1,618,016	\$1,495,405	\$122,611	8.2
Non-operating expenses	109,994	95,953	14,041	14.6
Non-oper. revenue (net)	\$1,508,022	\$1,399,452	\$108,570	7.8
Gross income	\$33,813,224	\$26,864,170	\$6,949,053	25.9
Fixed charges & other deductions of subsidiaries:				
Interest on funded debt	16,273,520	11,977,942	4,295,577	35.9
Interest on unfunded debt	1,056,072	683,673	372,398	54.5
Less: Interest charged to construction (credit)	66,237	95,232	28,994	30.4
Amortization of debt discount & expense	1,363,481	1,224,552	138,929	11.3
Dividends on pref. stocks paid or accrued	3,764,294	2,018,747	1,745,546	86.5
Balance	\$11,422,093	\$11,054,486	\$367,607	3.3
Interest, &c., of Associated Gas & Electric Corp. on:				
8% bonds due 1940	703,560	608,417	95,142	15.6
Conv. debts. due 1973	2,270,046	2,343,955	x73,908	x3.2
Balance	\$8,448,485	\$8,102,113	\$346,372	4.3
y Income debentures due 1978	3,315,145			
Balance	\$5,133,340			
Amortization of debt discount and expense	62,331			
Balance	\$5,071,008			

x Decrease. y Interest on these debentures, which is junior to the interest on the 8% bonds due 1940 and convertible debentures due 1973 has increased materially in 1936 over 1935 because of the issuance of additional debentures, which were exchanged for the company (Associated Gas & Electric Co.) debentures under the plan of rearrangement of debt capitalization of the company.

The above statement excludes all income received or receivable from Associated Gas & Electric Co. and all deductions dependent thereon. Non-recurring expenses in connection with various investigations, the Wheeler-Rayburn Bill, legal cases, &c., amounting to \$1,935,691 for the 12 months ended June 30, 1936 and \$591,657 for the 12 months ended June 30, 1935 are not included above.

Amortization of debt discount and expense amounting to \$1,425,813 for the 12 months ended June 30, 1936 and \$1,224,552 for the 12 months ended June 30, 1935, which is included in fixed charges and other deductions above, does not involve a current cash disbursement. There are also included in operating expenses charges for amortization of suspense, &c., which do not involve a current cash disbursement.

For comparative purposes the 1935 income account has been adjusted to exclude the Southern Ice Co. situation from Jan. 1, 1935. Other minor adjustments have been made due to reorganization of certain subsidiaries.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
x Investments in & advances to sub. & affil. companies	620,159,436	631,221,196	Capital stock & surplus	379,985,863	492,596,744
Cash & spec. dep.	257,472	332,081	Notes payable to Associated Gas & Elec. Co. (subordinated to all other indebtedness of the corp.)	81,820,360	-----
Int. receivable	306,613	817,201	Account payable to Associated Gas & Elec. Co.	166,231	141,663
Unamort. debt	-----	-----	Funded debt	152,262,135	131,444,110
disc. & exp.	227,946	293,336	Matured interest	202,631	188,166
			Accrued interest	1,424,062	1,195,051
			Res. for taxes & miscellaneous	5,090,185	7,098,081
Total	620,951,469	632,663,816	Total	620,951,469	632,663,816

x These are book figures and may be more or less than sums which could be realized upon the sale thereof.—V. 143, p. 262.

Associated Telephone Co., Ltd.—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Net income after deprec., int., amortiz. & Fed. income taxes	x\$41,694	\$40,390
x No mention was made of surtax on undistributed profits.—V. 143, p. 99; V. 142, p. 4329.		x\$313,126
		\$312,198

Associated Telephone & Telegraph Co.—Earnings—

Earnings for 6 Months Ended June 30, 1936	
Income from subsidiary companies—Dividends	\$396,755
Interest	153,742
Income from other companies, &c.	8,308
Total gross earnings	\$555,605
Operating expenses and taxes	82,717
Financial expense (non-recurring)	91,562
Interest on funded debt	331,356
General interest	1,360
Amortization of debt discount and expense	32,113
Net income	\$16,495

—V. 143, p. 419.

Associates Investment Co.—Extra Common Dividend—Initial Preferred Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividends of 37½ cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 19. A similar extra dividend was paid on June 30, last, at which latter time the regular quarterly dividend was increased from 25 cents to 37½ cents per share. A stock dividend of 400% was paid in Aug., 1935 and an extra cash dividend of 30 cents per share was distributed on Dec. 31, 1935.

The directors also declared an initial quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Sept. 30 to holders of record Sept. 19.

6 Months Ended June 30—	1936	1935
Earned discount & interest, &c.	\$3,648,541	\$2,439,659
Commissions earned for the purchase & collection of receivables (principally for assoc. cos.)	172,134	104,502
Total income	\$3,820,675	\$2,544,162
Salaries	817,506	283,014
Branch office expenses	292,500	485,847
Prov. for losses on rec. (incl. prov. for collision, confiscation and conversion losses)	469,774	297,552
Other operating expenses	163,043	135,381
Net income from operations	\$2,077,853	\$1,342,367
Other income credit	878	20,147
Gross income	\$2,078,731	\$1,362,513
Int., incl. commissions & exps. on collateral trust notes, &c.	207,017	166,358
Provision for Federal income tax	x565,000	191,000
Exps. in connection with the sale of additional preferred stock	25,436	18,924
Net income	\$1,281,278	\$986,231
Preferred dividends	115,868	45,500
Common dividends	350,002	160,000
Balance	\$815,408	\$780,731

x Including surtax on undistributed profits.

Condensed Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	6,539,709	5,467,190	Coll. trust notes payable	34,256,500	20,513,500
Notes receivable	47,564,395	28,123,852	Accounts payable	175,510	-----
Repossessed autos	51,795	30,323	Acct. Fed., State & local taxes (est.)	1,119,769	288,637
Accts. receivable	10,133	21,395	Funds withheld from automobile dealers	644,073	422,255
Office furn. & eq. —deprec. value	88,193	56,069	Res. for losses	1,114,373	913,784
Cap. stk. of Assoc. Bldg. Co., a sub.	250,000	250,000	Unearned income	3,495,015	1,948,775
Emmco Insur. Co., Inc.	250,000	-----	7% pref. stock	6,000,000	3,000,000
Prep. int. & exps. on collat'l trust notes, &c.	123,674	44,435	x Com. stk. (incl. capital surplus)	1,975,903	2,261,213
Total	54,877,900	33,993,266	Earned surplus	6,272,266	4,469,591

Total. 54,877,900 33,993,266

x Represented by 80,000 no par shares.—V. 142, p. 4167.

Atlas Plywood Corp. (& Subs.)—Earnings—

Years End. June 30—	1936	1935	1934	1933
Gross profit from sales	\$546,781	\$411,955	\$517,363	\$174,495
Selling & adm. expenses	297,268	302,622	272,238	261,660
Net profit from sales	\$249,512	\$109,333	\$245,126	loss\$87,164
Other income	17,953	21,449	22,598	39,298
Total income	\$267,466	\$130,782	\$267,724	loss\$47,865
Interest	83,193	93,720	100,375	105,765
Cash discount on sales	29,369	19,322	20,337	11,934
Miscellaneous	8,119	5,880	6,065	16,105
Provision for Federal income taxes (est.)	10,000	-----	-----	579
Disct. on debts reacquired and retired	-----	-----	-----	-----
Add. prov. for oper. loss of Associated company	-----	Cr25,149	Cr43,716	Cr67,629
Net profit	\$136,783	\$24,916	\$184,662	def\$114,620
Dividends	-----	-----	65,550	-----
Miscell. adjustments	-----	-----	3,928	965
Surplus for year	\$136,783	\$24,916	\$115,184	def\$115,585
Earned surplus at beginning of year	204,500	178,054	44,863	157,780
Res'v for contingencies no longer required	-----	-----	13,557	-----
Miscellaneous credits	-----	1,530	4,450	2,669
Earn. surp. end. of yr	\$341,284	\$204,500	\$178,054	\$44,863
Shs. cap. stk. out. (no par)	131,100	131,100	131,100	131,100
Earnings per share	\$1.04	\$0.19	\$1.41	Nil

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities	1936	1935
Plant, prop. equip. & (less deprec. & depletion)	\$2,296,141	\$2,411,967	x Capital stock	\$1,643,168	\$1,643,168
Miscell. invest.	142,334	1,993	5½% gold debts	1,584,000	1,584,000
Inv. in & advs. to associated cos.	29,445	44,022	Int. on 5½% conv. gold debentures	13,145	14,520
Marketable secur.	76,500	101,250	Accounts payable	56,453	34,904
Def. bal. receivable	3,087	3,536	Provision for Fed'l income taxes	10,000	-----
Notes receiv. from employees	11,312	13,562	Accrued expenses	50,034	34,645
Goodwill	1	1	Reserves	81,162	100,034
Cash	387,490	315,334	Earned surplus	341,284	204,500
Notes & accts. rec.	192,573	146,180			
Life ins. sur. value	13,485	12,721			
Inventories	556,508	514,412			
Adv. on lumber & logging oper'ns	47,331	25,748			
Deferred charges	23,036	25,044			
Total	\$3,779,246	\$3,615,772	Total	\$3,779,246	\$3,615,772

x Represented by 131,100 shares of no par value.—V. 143, p. 744.

Auto City Brewing Co.—Two-Cent Extra Dividend—

The directors have declared an extra dividend of 2 cents per share in addition to a regular dividend of 3 cents per share on the common stock, par \$1, both payable Sept. 3 to holders of record Aug. 22. These will be

the first payments made on the common stock since Nov. 1, 1934 when a regular quarterly dividend of 3 cents per share was distributed.—V. 143, p. 1066.

Automobile Finance Co.—900% Stock Dividend—

The directors have declared a stock dividend of 900% on the common stock, no par value payable on Sept. 15 to holders of record Sept. 1. An extra cash dividend, 5 cents per share in addition to the regular quarterly dividend of 45 cents per share was paid on July 15, last.—V. 143, p. 262; V. 141, p. 2816.

Bangor & Aroostook RR.—Collateral Changes—

The New York Stock Exchange has received notice from the Old Colony Trust Co., as trustee under the consolidated refunding mortgage deed dated July 1, 1901, securing company's consolidated refunding mortgage 4% bonds, that it now holds the following securities:

\$1,480,000 Bangor & Aroostook RR. Co. first mortgage Washburn Extension 5% bonds, due Aug. 1, 1939; and
\$1,563,000 Bangor & Aroostook RR. Co. St. John River Extension 5% bonds, due Aug. 1, 1939.—V. 143, p. 744.

(W. H.) Barber Co.—Registers with SEC—

See list given on first page of this department.

Barlow & Seelig Mfg. Co.—Initial Class A Dividend—

The directors have declared an initial quarterly dividend of 30 cents per share on the \$1.20 cumulative conv. class A common stock, no par value, payable Sept. 1 to holders of record Aug. 20.—V. 142, p. 4014.

Bastian-Blessing Co.—Earnings—

Earnings for 6 Months Ended May 31, 1936

Net profit after all charges & prov. for Fed. income taxes..... \$158,142
Note—No mention made of Federal surtaxes on undistributed profits.—V. 143, p. 910.

Beauharnois Power Corp., Ltd.—Committee Formed—

Holders of the 5% collateral trust sinking fund bonds due 1973 have appointed by unanimous vote the following committee to investigate and recommend policies to protect their interests in view of repudiation by the Ontario Government of its power contract with Beauharnois: Col. J. R. Ralston, Guy Todd, P. Du Tremblay, Severo Godin Jr., all of Montreal, and E. C. Long of Toronto.—V. 143, p. 100.

Beech-Nut Packing Co.—50-cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents on the common stock, par \$20, both payable Oct. 1 to holders of record Sept. 12. Similar distributions were made in the six preceding quarters, while on Dec. 15, 1934 an extra of 50 cents was paid and on Oct. 1, 1934 an extra of 25 cents per share was distributed.—V. 143, p. 576.

Berghoff Brewing Corp.—Earnings—

	1936	1935	1934
6 Months Ended June 30—			
Net inc. after depr., taxes & oth. chgs.	\$242,410	\$60,587	\$33,672
Earns. per sh. on 270,000 shs.	\$0.89	\$0.22	\$0.12

* After loss on reduction of aluminum kegs to scrap value but before provision for Federal surtax on undistributed profits.—V. 143, p. 744.

Bergholz Fuel Corp.—Registers with SEC—

See list given on first page of this department.

Binghamton (N. Y.) Washington Machine Corp.—

Stock Offered—Public offering was made Aug. 19 of 30,000 shares of an authorized issue of 60,000 shares of common stock by George D. B. Bonbright & Co. at \$10.50 per share.

The corporation has recently been organized to engage in the business of manufacturing washing machines and laundry equipment. Its products will be distributed through jobbers and dealers.

According to the prospectus, the chief purposes of the issue are to remodel and equip a plant to be leased by the company at Binghamton, N. Y., to purchase machinery and to provide the corporation with working capital.—V. 143, p. 911.

Blue Ribbon Corp., Ltd.—Earnings—

Years End. June 30—	1936	1935	1934	1933
Profit for year.....	\$168,894	\$102,756	\$154,589	\$130,883
Depreciation.....	82,687	32,211	30,000	30,000
Federal income tax.....	20,001	11,041	23,626	15,372
Reval. stocks and bonds of customer cos.....	-----	-----	-----	15,000
Writ. off shs. held by co.	-----	-----	15,411	-----
Organization expenses.....	-----	-----	10,294	-----
Net income.....	\$66,206	\$59,504	\$75,259	\$70,510
Previous surplus.....	71,678	71,874	55,261	42,340
Total surplus.....	\$137,885	\$131,378	\$130,519	\$112,850
Preferred dividends.....	59,700	59,700	58,645	57,590
Balance, June 30....	\$78,185	\$71,678	\$71,874	\$55,261

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$10,320	\$41,165	Bank advances.....	\$356,810	\$200,607
x Accts. receivable.....	468,826	298,761	Accts. pay., incl. tax.....	275,632	80,765
Inventory.....	1,057,644	657,432	Mtge. on land sub. Min. int. in sub. co.	98,011	-----
Stocks & bonds of cust. cos.....	51,149	53,237	Preferred stock.....	1,492,500	1,492,500
Inv. in Willards Chocolates, Ltd. at cost.....	-----	303,502	y Common stock.....	839,067	839,067
x Land, buildings, mach. & equip.	1,735,849	1,037,699	Surplus.....	78,185	71,678
Tr. marks, patent rights & goodwill.....	54,890	268,638			
Deferred charges.....	31,112	19,890			
Organization exp.	-----	4,294			
Total.....	\$3,409,792	\$2,684,618	Total.....	\$3,409,792	\$2,684,618

* After reserve. y Represented by 63,475 no par shares. x After reserve for depreciation of \$466,947 in 1936 and \$213,919 in 1935.—V. 143, p. 745.

Boston Railroad Holding Co.—Protective Group Approved

Applications of Henry L. Shattuck and Robert Cutler for permission to form a protective committee of preferred shareholders of this company (other than the New York New Haven & Hartford RR. and Boston Railroad Holding Co.), and to solicit authorizations to represent these shareholders were approved Aug. 13 by the Interstate Commerce Commission.

The Commission attached a condition to its order of approval, however, in which it was stated that before any plan of reorganization or recapitalization is accepted by the committee it must be submitted to the shareholders with an opportunity to record their objections.

Mr. Shattuck, who is to be Chairman of the protective committee, was a former member of the Massachusetts House of Representatives while Mr. Cutler is a partner in the law firm of Herrick, Smith, Donald & Failey of Boston.

The stock which the committee is to represent in the reorganization proceedings of the New Haven numbers approximately 24,150 shares held by the general public for which the New Haven is liable as guarantor of the payment of dividends.—V. 127, p. 1803.

Briggs Mfg. Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec., taxes & other charges.....	\$4,370,854	\$3,298,317
Shs. cap. stock outstand.	1,979,000	1,940,250
Earnings per share.....	\$2.21	\$1.70

—V. 143, p. 265.

British Columbia Telephone Co.—Bonds Offered—
W. C. Pittfield & Co., Ltd.; Wood, Gundy & Co., Ltd.; Dominion Securities Corp., Ltd.; Nesbitt, Thomson & Co., Ltd.; Cochran, Murray & Co., Ltd.; Hanson Bros., Inc.; McLeod, Young, Weir & Co., Ltd.; Pemberton & Son Vancouver, Ltd.; Gairdner & Co., Ltd.; Midland Securities Corp., Ltd.; Collier, Norris & Henderson, Ltd.; H. A. Humber, Ltd.; C. M. Oliver & Co., Ltd., and the Western City Co., Ltd., in July last offered \$10,000,000 1st mtge. bonds, 4½% series B.

Dated June 1, 1936; due June 1, 1961. Principal and int. (J. & D.) payable in lawful money of Canada in St. John, Halifax, Quebec, Montreal, Toronto, Winnipeg, Vancouver and Victoria, Can., or in St. John's, Newfoundland. Coupon bonds in denom. of \$1,000 and \$500, registrable as to principal only. Fully registered bonds in denom. of \$1,000 and \$5,000. Red. all or part at option of company on any int. date before maturity on 60 days' notice at a premium of 10% up to and incl. June 1, 1941; the premium decreasing 2½% each five-year period or fraction thereof thereafter; in each case with accrued int. to date of redemption. Montreal Trust Co., trustee.

Bonds will be a legal investment for life insurance companies under the Canadian and British Insurance Companies Act, 1932, Canada.

Capitalization—	Authorized	Outstanding
6% cumulative preference stock (par \$100).....	\$1,000,000	\$1,000,000
6% cumulative preferred stock (par \$100).....	4,500,000	4,500,000
Ordinary stock (par \$100).....	4,500,000	4,500,000
x First mortgage bonds, 5% series A.....	10,000,000	10,000,000

x \$10,000,000 of 4½% series B bonds, this issue, have been authorized to refund, retire or replace the outstanding \$10,000,000 of 5% series A bonds and as from time to time exchanges or redemptions are carried out bonds of the new series will replace bonds of the old, par for par.

y Additional first mortgage bonds may be issued only under the restrictions of the trust deed.

Company—Incorporated in 1916 by Private Act of the Dominion of Canada, and with its predecessors has been in successful operation for more than 35 years. Company is the second largest privately-owned telephone operating company in Canada, serving a territory, including the cities of Vancouver and Victoria, having a population of approximately 600,000 and operating over 110,535 telephones. It owns and operates an extensive long-distance system, including four submarine cables from the mainland to Vancouver Island connecting with Victoria. Its lines also connect with the western terminus of the Trans-Canada Telephone system.

Earnings for Calendar Years

	1935	1934	1933
Revenue.....	\$4,727,120	\$4,572,507	\$4,491,272
Interest from investments, &c.....	123,385	128,992	157,665
Total revenue.....	\$4,850,505	\$4,701,499	\$4,648,937
Operating and administration exps.....	2,619,956	2,479,423	2,410,557
Provision for depreciation.....	792,710	866,407	865,269

Balance before charging bond int. & prem., income taxes & amortization of bond discount..... \$1,437,838 \$1,355,668 \$1,373,110
—V. 143, p. 265.

Brooklyn-Manhattan Transit Corp.—Bonds Sold—

Hayden, Stone & Co.; Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc., syndicate managers of the bond issue, announce that all of the bonds have been sold from the syndicate account and the books have been closed. The bonds were originally brought out late in April to the extent of \$110,000,000. The long-term 4½s were sold in the entirety earlier this summer and the most recent distribution has dealt only with the serial 3¾s.

Earnings for Month of July

[And Brooklyn & Queens Transit System]

Month of July—	1936	1935
Operating revenues.....	\$4,288,006	\$4,153,608
Operating expenses.....	2,839,084	2,817,479
Taxes on operating properties.....	482,460	374,699
Operating income.....	\$966,462	\$961,430
Net non-operating income.....	62,763	62,014
Gross income.....	\$1,029,225	\$1,023,443
Income deductions.....	\$651,190	\$675,947
Current income carried to surplus.....	\$378,035	\$257,496
* Accruing to minority int. of B. & Q. T. Corp.....	27,100	22,657
Balance to B.-M. T. System.....	\$350,935	\$234,839

Note—The above without provision for tax on undistributed profits.
a Includes reserve for amortization of leasehold investment under Contract No. 4..... 53,000 b50,833
b 1935 figures revised for comparative purposes.
—V. 143, p. 912.

Brooklyn & Queens Transit Corp.—Accumulated Div.—

The directors have declared a quarterly dividend of 75 cents per share on the \$6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 1, April 1 and Jan. 2 last and compares with 50 cents paid in each of the three preceding quarters; \$1 paid on Jan. 2, 1935; \$1.50 per share paid every three months from Oct. 1, 1931 up to and including Oct. 1, 1934; \$1.25 per share quarterly from Oct. 1, 1930 up to and including July 1, 1931, and \$1 per share previously each quarter.

Accumulations after the payment of the Oct. 1 dividend will amount to \$6.50 per share.

Month of July—	1936	1935
Operating revenues.....	\$1,694,731	\$1,623,834
Operating expenses.....	1,360,225	1,329,198
Taxes on operating properties.....	166,297	138,952
Operating income.....	\$168,209	\$155,684
Net non-operating income.....	15,092	15,955
Gross income.....	\$183,301	\$171,639
Income deductions.....	124,534	122,507
Current income carried to surplus.....	\$58,767	\$49,132

Note—The above without provision for tax on undistributed profits.—V. 143, p. 577.

Brown Co. of Maine—Protective Committee for Preferred Stockholders—

A protective committee representing preferred stockholders has been organized and given leave to intervene in the 77-B proceedings for reorganization in the U. S. District Court for the District of Maine by order of Judge John A. Peters, dated Aug. 3.

The committee is made up of Edward H. Osgood of Boston, Mass., Chairman; Frank P. Carpenter of Manchester, N. H.; H. Nelson McDougall of Portland, Me.; Sherman N. Shumway of Bangor, Me.; and Laurence F. Whittemore of Pembroke, N. H. John R. McLane of Manchester, N. H., is Secretary, and the firm of McLane, Davis & Carleton, Manchester, N. H., are attorneys.

There are 100,000 shares of preferred stock (\$100 par) issued and outstanding, held by over 3,000 stockholders. The largest amount of stock is held in New Hampshire, closely followed by Maine and Massachusetts.

The committee proposes to file a petition for leave to solicit deposits of stock under the terms of a deposit agreement, which is to be submitted to the Court for approval.—V. 142, p. 4332.

Brown-Forman Distillery Co.—Rights—

The rights of holders of common stock to subscribe for additional shares of common stock, par value \$1, will expire on Aug. 27, 1936.—V. 143, p. 1067.

Bucyrus-Erie Co.—Agent—

The Guaranty Trust Co. of New York has been appointed agent to accept the 7% cumulative preferred stock and convertible preference stock of that company under the plan of reorganization announced by the company.—V. 143, p. 1067.

Bullard Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross profit.....	\$686,809	\$200,179	\$318,194	loss\$157,226
Selling & gen. expenses.....	301,767	167,396	166,597	78,570
Operating profit.....	\$385,042	\$32,783	\$151,597	loss\$235,796
Other income.....	14,344	413	57,096	3,674
Total profit.....	\$399,386	\$33,196	\$208,693	loss\$232,123
Federal & other taxes.....	558,748	51,200	51,628	4,000
Net profit.....	\$340,638	\$31,996	\$207,065	loss\$236,123
Dividends.....	69,000			
Surplus.....	\$271,638	\$31,996	\$207,065	loss\$236,123
Shares com. stock outstanding (no par).....	276,000	276,000	276,000	276,000
Earnings per share.....	\$1.23	\$0.12	\$0.75	Nil

a Federal capital stock tax only. b Federal income tax only.

Note—No provision has been made for the surtax on undistributed profits or for the tax on excess profits as the amount of such taxes, if any, is not determinable until the close of the fiscal year of the company on Dec. 31, 1936.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
y Land, bldgs., machinery & equip. \$1,123,222	\$1,123,222	\$1,112,132	x Common stock.....	\$1,051,125	\$1,051,125
Patents.....	1	1	Accounts payable.....	65,023	79,731
Cash.....	467,334	94,445	Notes payable.....		200,000
x Receivables.....	92,008	38,750	Accrued payrolls, taxes, &c.....	98,679	59,257
Trade accept. rec.....		81,574	Provision for Fed'l income tax.....	581,450	1,200
Inventories.....	966,074	881,779	Earned surplus.....	1,363,121	829,475
Prepaid expenses.....	10,758	12,108			
Total.....	\$2,659,398	\$2,220,789	Total.....	\$2,659,398	\$2,220,789

a Includes \$22,702 for prior years. x Represented by 276,000 no par shares. y Less reserves for depreciation of \$2,814,844 in 1936 and \$2,753,306 in 1935. z Less reserve for bad debts, &c., of \$6,667 in 1936 and \$9,893 in 1935.

25-cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. A similar amount was paid on June 30, last, this latter being the first payment made since June 30, 1930, when a dividend of 40 cents per share was distributed.—V. 142, p. 3498.

Cache La Poudre Co.—To Dissolve—

Stockholders on Aug. 17 voted to dissolve the company. More than the required two-thirds majority voted in favor of the move. Directors will meet in the near future to effect final liquidation and determine the amount and manner of distribution.—V. 143, p. 421.

California Ink Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 21. A similar extra was paid on July 1 and on April 1, last; extras of 50 cents were paid on Dec. 16, 1935 and on Dec. 5, 1934, and an extra dividend of 25 cents per share was distributed on July 1, 1935.—V. 142, p. 3498.

California Oregon Power Co.—Earnings—

12 Months Ended June 30—	1936	1935
Operating revenues.....	\$4,185,212	\$3,828,858
Operating exps., maintenance & all taxes.....	x1,683,521	x1,732,230
Net oper. rev. (before approp. for retire. res.).....	\$2,501,691	\$2,096,628
Other income.....	4,492	6,278
Net oper. rev. & other inc. (before approp. for retirement reserve).....	\$2,506,183	\$2,102,906
Appropriation for retirement reserve.....	300,000	300,000
Gross income.....	\$2,206,183	\$1,802,906
Rent for lease of electric properties.....	239,917	235,731
Interest charges (net).....	986,848	1,034,582
Amortization of debt discount & expense.....	168,368	157,071
Other income deductions.....	36,323	11,400
Net income.....	\$774,724	\$364,121

x Including \$100,004 for the 12 months ended June 30, 1936 and \$99,996 for the 12 months ended June 30, 1935, for amortization of extraordinary operating expenses deferred in 1931.—V. 143, p. 265.

Canada Bread Co., Ltd. (& Subs.)—Earnings—

Years Ended June 30—	1936	1935	1934	1933
Consolidated profit on oper. before bond int., deprec., income and corporation taxes.....	\$456,290	\$342,826	\$296,406	\$296,369
Int. earned on investments.....	4,301	6,386	7,869	9,193
Total profit.....	\$460,591	\$349,212	\$304,275	\$305,563
Bond interest.....	57,567	58,120	58,743	59,238
Depreciation.....	197,705	216,967	235,351	236,610
Spec. prov. for bad debts.....			25,000	30,000
Income and corp. taxes.....	39,415	16,109		23,000
Loss on sale of invests.....		2,592		
Prem. or discnt. on bonds (red. or held by co.).....	2,425	Cr472	Dr2,610	
Net profit.....	\$163,478	\$55,895	loss\$17,428	loss\$43,284
Dividends on pref. stock.....	62,500			100,000
Net addition to surp... ..	\$100,978	\$55,895	def\$17,428	def\$143,284

Consolidated Balance Sheet June 30, 1936

Assets—	1936	Liabilities—	1936
Cash on hand and in banks.....	\$293,367	Acc'ts payable, wages & other accrued charges.....	\$214,457
a Accounts receivable.....	150,375	Taxes due and accrued.....	40,513
Inventories.....	118,107	Bond interest accrued.....	22,782
Bond redemption fund.....	62,584	Div. on 1st preference shares.....	21,875
Mortgages receivable.....	20,750	1st mtge. 6% sinking fund gold bonds, due 1941.....	911,300
b Buildings and equipment.....	2,193,701	1st pref. cum. red. stock (\$100 par).....	1,250,000
Land.....	391,330	5% cum. partic. red. class B preference stock (\$50 par).....	1,250,000
Prepaid insurance, taxes and other charges.....	73,223	c Common stock.....	25,000
Deferred moving expenses.....	8,069	Earned surplus.....	75,580
Goodwill.....	500,000		
Total.....	\$3,811,508	Total.....	\$3,811,508

a After reserve for doubtful accounts of \$45,000. b After reserve for depreciation of \$2,546,932. c Represented by 200,000 no par shares.

Note—On the above balance sheet effect has been given to the company's capital reorganization which was ratified by the shareholders in August, 1935.—V. 142, p. 3841.

Calumet & Hecla Consolidated Copper Co.—25-cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Oct. 1 to holders of record Sept. 1. A similar

payment was made on June 1, last, this latter being the first payment made on the common stock since June 30, 1930 when a dividend of 50 cents per share was distributed.

Par Value Reduced—

Stockholders at an adjourned meeting held Aug. 18 voted to reduce par value of the authorized stock from \$25 to \$5 and to credit to surplus the amount of capital represented by the decrease. There are 2,005,502 shares outstanding.

Stockholders also directed officers to procure a relisting of the shares on the Boston and New York Stock Exchanges and re-registration with the Securities and Exchange Commission. To provide for the contingency that further action by stockholders might be required in connection with the listing the meeting was adjourned until Sept. 15.—V. 143, p. 746.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30, 1936—	6 Mos.—	12 Mos.—
Net sales.....	\$1,036,226	\$2,018,765
Other income (net).....	35,665	37,850
Total income.....	\$1,071,891	\$2,056,615
Expenses, &c.....	243,145	451,440
Interest & invest. income.....	5,398	Dr15,899
Depreciation & obsolescence.....	164,699	447,201
x Provision for Federal income tax.....	134,531	224,479
Net profit.....	\$534,914	\$917,596

x The report states that under the provision of the Federal Revenue Act recently enacted the corporation is subject to four Federal income taxes which are based on the income for the year, the amount of dividends paid and the final surplus. Any estimate of tax liability made prior to the close of the year is, therefore, more or less arbitrary.—V. 143, p. 578.

Canada Packers, Ltd. (& Subs.)—Earnings—

Years Ended—	Mar. 26 '36	Mar. 28 '35
Net sales.....	\$63,586,883	\$59,186,658
Income from investments.....	48,811	110,234
Profits realized on redemption of the bonds of Harris Abattoir Co., Ltd., and William Davies Co., Inc. in prior years, less premium paid or payable on redemption thereof.....		80,249

Total income.....	\$63,635,694	\$59,377,141
Cost of materials, supplies, packages, &c.....	51,986,638	48,335,203
Expenses, wages, salaries, &c.....	9,055,753	8,420,656
Provision for losses of subsidiary company.....		15,324
Depreciation on fixed assets.....	748,019	747,674
Interest on bonds.....	49,758	149,321
Reserve for Dominion and Provincial income taxes	507,514	363,000
Amounts written off investments, less profits realized on sales thereof.....		27,299

Net profit for the year.....	\$1,288,011	\$1,318,663
Previous surplus.....	5,379,414	4,633,038
Total surplus.....	\$6,667,425	\$5,951,701
Preferred dividends.....	316,701	422,287
Common dividends.....	600,000	150,000
Premium on 7% cum. pref. stk. red. Jan. 1, 1936.....	573,550	
Surplus end of period.....	\$5,177,174	\$5,379,414
Earns. per sh. on 200,000 shs. com. stk. (no par).....	\$4.85	\$4.48

Consolidated Balance Sheet

Assets—	Mar. 26 '36	Mar. 28 '35	Liabilities—	Mar. 26 '36	Mar. 28 '35
Cash.....	16,690	15,573	Cum. pref. shares.....		5,890,500
Call loan.....	132,405		x Common shares.....	1,438,284	1,438,284
Accts. rec., less reserve for losses.....	2,717,768	3,010,778	Co's bankers (sec.).....	619,285	1,003,705
Inventories.....	5,385,449	5,622,945	Accts. payable and accrued charges.....	759,349	875,861
Invest. in & adva. to sub. cos.....	522,815	96,248	Res. for Dominion & Provincial income & sales tax	666,226	574,481
Prepaid expenses.....	163,048	160,054	Accrued bond int.....	49,758	
Sundry dep. & bal. receivable.....	125,129	88,405	Dividends payable.....	150,000	255,586
Mtgs. and sundry investments.....	504,395	534,510	Adv. from sub. co. Coll. trust bonds.....	242,164	
Life ins. prem. pd.....	242,192	209,445	Bal. of bond issue of H. A. Co., Ltd. call. for red. Jan. 1, 1935.....	6,000,000	
Land, bldgs., leasehold, plant & eq.....	19,286,432	18,982,340	Reserve for depreciation and surplus on appr.....	13,994,083	13,265,185
Goodwill.....	1	4	Surplus.....	5,177,173	5,379,414
Total.....	29,096,325	28,720,302	Total.....	29,096,325	28,720,302

x Represented by 200,000 no par shares.—V. 141, p. 1268.

Canadian National Rys.—Earnings—

Earnings of System for Second Week of August	1936	1935	Increase
Gross earnings.....	\$3,256,264	\$2,954,717	\$301,547

—V. 143, p. 1068.

Canadian Pacific Ry.—Earnings—

Earnings of System for Second Week of August	1936	1935	Increase
Gross earnings.....	\$2,432,000	\$2,276,000	\$156,000

—V. 143, p. 1068.

Carolina Power & Light Co.—Preferred Dividends—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par value, and a dividend of \$1.50 per share on the \$6 cum. pref. stock, no par value, both payable Sept. 1 to holders of record Aug. 15. Similar payments were made on July 1, June 1, April 1, March 2 and Jan. 2 last, Oct. 1, July 1, April 1 and Jan. 2, 1935. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2, 1934 and on July 1, 1933, while on Oct. 1 and April 2, 1934 and on April 1 and Oct. 2, 1933 dividends of 88 cents per share on the \$7 pref. and 75 cents per share on the \$6 pref. stock were paid. (The last regular quarterly payment on these issues of \$1.75 and \$1.50 per share, respectively, were made on Jan. 3, 1933.)—V. 143, p. 578.

Caterpillar Tractor Co.—Earnings—

Period End. July 31—	1936—Month—	1935—12 Mos.—	1935—12 Mos.—
Net sales.....	\$5,049,614	\$2,977,178	\$47,477,945
Net profit after chgs. & Federal income taxes.....	x\$68,060	451,551	x7,938,754
Earns. per sh. on 1,882,240 shares capital stk. (no par).....	\$0.45	\$0.24	\$4.22
x No provision was made for Federal surtax on undistributed profits.—V. 143, p. 578.			\$2.46

Central Airport, Inc.—Earnings—

Years End. Apr. 30—	1936	1935	1934	1933
Total income.....	\$75,084	\$164,928	\$70,950	\$53,908
Total expenses.....	55,995	52,769	41,281	39,679
Rent for leased airport land.....	33,250	32,728	33,511	45,595
Depreciation.....	28,668	29,520	24,128	23,378
Non-recurring income.....	Cr50,000			
Prov. for estimated Fed. income tax.....		6,863		
Surplus adjustment.....		614	Cr1,626	Dr1,446
Net credit to surplus.....	\$7,172	\$42,435	def\$26,344	def\$56,190
Earnings per share on capital stock.....	\$0.03	\$0.19	Nil	Nil

x Arrived at as follows: Dividends from affiliated company, received in stock at par value, \$14,000 and fair market value of buildings acquired from Central Airport Sporting Club on expiration of lease, \$36,000.

Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$45,686	\$86,251	Current liabilities.....	\$8,319	\$15,093
Accts. receivable.....	4,165	3,957	Reserve for deprec.....	114,285	85,617
Sundry & acrd.....			Capital stock.....	219,891	219,889
reserves.....	506	1,283	Capital surplus.....	1,736,092	1,736,092
Inventories.....	674	576	Deficit.....	78,767	85,939
Investments.....	65,010	47,510			
Land.....	1,384,336	1,384,336			
Other fixed assets.....	497,996	446,049			
Deferred assets.....	1,446	791			
Total.....	\$1,999,821	\$1,970,754	Total.....	\$1,999,821	\$1,970,754

—V. 411, p. 1268.

Central Ohio Steel Products Co.—Earnings—

Period—	6 Months	Year
June 30, '36	Dec. 31, '35	
Net earnings after normal Federal income taxes.....	\$170,962	\$143,280
Earnings per share.....	\$1.29	\$1.08

—V. 142, p. 1977.

Central Power Co.—Earnings—

Period Ended June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Total gross earnings.....	\$356,879	\$329,352	\$778,809	\$696,133
Operation.....	111,272	91,870	220,332	189,670
Power purchased.....	5,034	4,151	9,677	8,379
Gas purchased.....	60,205	61,777	176,916	150,704
Maintenance.....	60,110	33,622	93,294	56,611
Prov. for retirement.....	38,775	38,608	77,420	77,235
Taxes.....	18,566	17,835	40,914	38,530
Net earnings from oper.....	\$62,914	\$81,486	\$160,253	\$175,000
Other income (net).....	8	15	11	20
Net earnings before int.....	\$62,922	\$81,501	\$160,265	\$175,020
Funded debt interest.....	62,227	65,055	125,156	130,599
General interest.....	398	463	781	943
Amort. of debt disc. & exp.....	1,152	6,716	7,654	13,489

Net income before preferred dividends..... loss \$855 \$9,266 \$26,673 \$29,987
 x No provision has been made for Federal surtax on undistributed profits.
 —V. 142, p. 4017.

Central & South West Utilities Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Total oper. revenues.....	\$6,606,883	\$5,937,828	\$13,006,909	\$11,731,301
Operation.....	1,919,474	1,820,895	3,677,200	3,523,060
Power purchased.....	212,502	211,916	423,529	410,508
Gas purchased.....	117,273	108,611	333,758	283,347
Maintenance.....	394,920	388,812	749,471	722,776
Provision for retirement.....	764,142	748,949	1,517,068	1,475,424
Taxes.....	675,792	671,581	1,344,485	1,388,873
Net operating income.....	\$2,522,777	\$1,987,060	\$4,961,396	\$3,927,310
Other income (net).....	15,299	15,553	45,457	33,287
Gross income.....	\$2,538,077	\$2,002,613	\$5,006,854	\$3,960,597
Funded debt interest.....	1,195,787	1,326,922	2,420,017	2,663,348
General interest.....	49,220	49,365	96,141	96,620
Int. charged construction.....	Cr144	Cr298	Cr368	Cr746
Amortization of debt discount and expense.....	135,557	89,795	266,367	183,078
Balance.....	\$1,157,658	\$536,829	\$2,224,695	\$1,018,296
Divs. accrued at rates currently paid on pref. stocks of subs. held by the public.....	538,230	416,294	952,946	832,632
Divs. suspended on pref. stocks of subs. held by the public.....	247,762	387,258	620,265	774,587
Balance before cumul. unpaid divs. on Central & South West Utilities Co. prior lien & pref. stocks.....	371,664	loss 266,723	651,483	loss 588,922

a Adjustments made subsequent to June 30, 1935, but applicable to the period beginning Jan. 1, 1935, have been given effect to in these columns.
 b The Public Service Co. of Oklahoma and Southwestern Gas & Electric Co. will claim deductions in their 1936 income tax returns for premiums and unamortized discount and expense on bonds redeemed in connection with refunding operations in the current year. Federal and State income taxes accrued earlier in 1936, without recognizing these deductions, which are not recurring, have been reversed and the reversals given effect in the 1936 columns of this statement. No provision has been made for Federal surtax on undistributed profits. c No provision has been made on the books of the respective parent companies for the deductions made in this statement for suspended preferred dividends of subsidiaries.—V. 142, p. 4017.

Central Vermont Public Service Corp.—Earnings—

12 Months Ended July 31—	1936	1935
Operating revenues.....	\$1,910,499	\$1,824,161
Maintenance.....	115,312	110,407
Depreciation.....	181,011	160,221
All taxes, including Federal income.....	232,325	211,177
Other operating expenses.....	750,229	649,229
Net operating revenue.....	\$631,620	\$693,125
Non-operating income—net.....	5,783	548
Gross income.....	\$637,404	\$693,674
Bond interest.....	304,213	305,170
Other interest.....	3,163	1,856
Other deductions.....	8,990	2,399
Net income.....	\$321,037	\$384,247
Preferred dividend requirements.....	227,160	227,160
Balance.....	\$93,877	\$157,087

x As shown by the company's books and subject to audit at end of calendar year.

Bond Issue Exempted—

The SEC exempted from the provisions of Section 6 of the Public Utility Holding Company Act a \$7,000,000 issue of 4% first mortgage bonds. The SEC stipulated, however, that the sale must be carried out in accordance with orders issued by the Public Service Commissions of Vermont and New Hampshire. The SEC pointed out that the Public Service Commissions of Vermont and New Hampshire had limited the amount of the issue to \$7,000,000 and reduced the interest rate from 4% to 3½%.

The company will offer its \$7,000,000 3½% 1st mtge. bonds, series B, at 101.875, according to an amendment which the company filed with the SEC. The offering will be made Aug. 25.
 The underwriters and the amounts underwritten are: Halsey, Stuart & Co., Inc., \$2,973,000; Graham, Parsons & Co., \$1,448,000; Arthur Perry & Co., \$1,448,000; Newton Abbe & Co., \$1,131,000.—V. 143, p. 1068

Central Vermont Ry., Inc.—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues.....	\$527,914	\$456,931	\$3,318,319	\$3,086,587
Net rev. from ry. oper.....	43,224	46,716	99,112	313,739
Net ry. oper. income.....	25,788	25,336	def27,525	184,956
Inc. av. for fixed chgs.....	28,673	27,597	def12,183	264,158
Fixed charges.....	110,011	110,227	757,708	764,294
Deficit balance transferred to P. & L.....	\$81,338	\$82,630	\$769,890	\$500,136

—V. 143, p. 748.

Certain-teed Products Corp.—Listing—

The New York Stock Exchange has authorized the listing of 107,106.8 shares of 6% cumulative prior preference stock, which is the maximum number of shares which may be issued, from time to time, upon the surrender of shares of its 7% cumulative preferred stock for exchange under options A and B of the plan of recapitalization; and 382,300 shares of common stock (par \$1) in substitution share for share for 382,300 shares of common stock (no par) presently outstanding and listed, with authority to add 315,020 shares of common stock, that being the maximum number of shares of such stock which may be issued from time to time upon the surrender of shares of 7% cumulative preferred stock for exchange under option B of said plan of recapitalization; making the total amount applied for 107,106.8 shares of 6% cumulative prior preference stock and 697,320 shares of common stock.

Consolidated Income Account

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Net sales.....	\$4,195,760	\$4,064,542	\$7,827,290	\$6,768,417
Cost of sales.....	2,988,670	2,721,669	5,830,035	4,621,234
Gross oper. profit.....	\$1,207,090	\$1,342,873	\$1,997,255	\$2,147,183
Maintenance and repairs.....	156,845	129,848	294,083	236,839
Depreciation.....	117,606	102,935	225,186	202,402
Depletion.....	2,376	2,868	3,978	3,943
Sell., gen. & adm. exps.....	745,807	703,879	1,443,835	1,319,419
Net operating profit.....	\$184,456	\$403,343	\$30,173	\$384,580
Other income.....	22,233	27,844	35,025	49,388
Total income.....	\$206,689	\$431,187	\$65,198	\$433,968
Interest.....	131,278	132,130	262,554	264,260
Prov. for Fed. income & capital stock tax.....	4,200	3,000	8,400	6,000
Net profit.....	\$71,211	\$296,057	loss \$205,756	prof \$163,708

a Revised to give effect to new basis for depreciation.—V. 143, 913.

Chapman Valve Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 25. Dividends of \$3.50 were paid on June 1, last, Dec. 2 and June 1, 1935, and Dec. 1, 1934, this latter being the first dividend paid since Dec. 1, 1931, when a regular semi-annual distribution of like amount was made.

Period End. June 30, 1936—	3 Mos.	6 Mos.
Net income after deprec., taxes & other charges.....	\$76,223	\$129,341
Earnings per share on 140,000 common shares.....	\$0.48	\$0.30

—V. 142, p. 4333.

Champion Paper & Fibre Co. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended April 26, 1936

Gross sales (less returns and allowances, &c.).....	\$19,691,009
Cost of goods sold (exclusive of maintenance and repairs, deprec., depletion, and amortiz., taxes, and rents and royalties).....	14,390,849
Gross profit from sales.....	\$5,300,160
Gross profit from miscellaneous operations (net).....	18,223
Total Gross profit.....	\$5,318,383
Maintenance and repairs.....	917,768
Depreciation, depletion and amortization.....	860,838
Taxes (other than income taxes).....	253,147
Rents and royalties.....	25,945
Gross profit.....	\$3,260,684
Selling, general and administrative expenses.....	1,225,472
Provision for doubtful notes and accounts.....	8,022
Profit from operations.....	\$2,027,190
Other income credits.....	161,988
Gross income.....	\$2,189,178
Income charges.....	732,883
Provision for Federal and State income taxes.....	248,906
Net income for the fiscal year.....	\$1,207,389

Cash dividends:
 The Champion Paper & Fibre Co.:
 Old issues:
 First preferred stock..... 20,583
 Special preferred stock..... 49,665
 Common stock..... 135,034
 New issues:
 Preferred stock..... 383,733
 Common stock..... 374,059
 The Champion Fibre Co.—preferred stock..... 46,236
 x Before deducting minority interest of \$46,236 in income of the Champion Fibre Co. represented by dividends on its preferred stock. y The capital stock outstanding at the end of the fiscal year consisted of 77,500 shares of 6% preferred stock and 551,000 shares of common stock without par value. On this basis the net income after preferred dividends, represented an earning of \$1.35 per share on such common stock. The capital employed in the business, however, was in varying amounts throughout the year. Therefore, to avoid distortion, it should be pointed out that the earnings on the common stock equaled approximately \$1.69 per share. This is on the basis of an average of the various classes of preferred and common stocks outstanding during the year, including the preferred stock of Champion Fibre Co. (now retired).
 Note—The fiscal year of the companies consists of 13 periods of four weeks each.

Consolidated Balance Sheet, April 26, 1936

Assets—	Liabilities—
Cash.....	\$3,612,898
Marketable securities & temporary invest's (at cost).....	347,722
Other investments.....	600
a Notes & accts. rec. (trade).....	2,134,556
a Other notes & accts. rec.....	486,765
Inventories.....	5,319,866
Advances on raw materials.....	6,208
a Notes and accts. receivable (not current).....	167,045
a Investments.....	791,051
b Property, plant & equip.....	16,360,820
c Patents.....	97,598
Deferred charges.....	660,784
Total.....	\$29,985,916

Total.....\$29,985,916
 a After reserves. b After reserves for depreciation of \$12,882,509.
 c After reserve for amortization of \$23,550. d Represented by 551,000 no-par shares.—V. 142, p. 2822.

Chesapeake & Ohio Ry.—Earnings—

July—	1936	1935	1934	1933
Gross from railway.....	\$11,186,874	\$8,128,384	\$8,876,222	\$10,775,788
Net from railway.....	5,262,786	3,095,688	3,736,946	5,138,667
Net after rents.....	3,899,748	2,124,737	2,709,388	4,019,067
From Jan. 1.....				
Gross from railway.....	74,470,758	62,720,390	63,971,008	58,477,407
Net from railway.....	33,834,224	26,208,894	28,016,155	24,968,876
Net after rents.....	26,688,153	19,857,617	21,114,114	18,749,948

—V. 143, p. 748, 913.

Chesapeake Corp.—Collateral Changes—

The New York Stock Exchange has received notice from the Guaranty Trust Co. of New York, as trustee for the 20-year convertible collateral trust 5% gold bonds, due May 15, 1947, that during the period from July 1, 1936 to July 31, 1938, both inclusive, bonds of said issue, aggregating \$1,119,000 principal amount, were converted, canceled and retired, in accordance with the terms of the indenture dated May 15, 1927, and as a result thereof, 25,449 shares of the Chesapeake & Ohio Railway Co. com-

mon stock were withdrawn from the collateral pledged with it as trustee under said indenture.

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Interest & divs. received	\$2,403,208	\$2,576,790
Interest paid	526,014	670,155
Amortiz. bond discount & expense	62,697	67,270
General expenses	19,266	18,998
Capital stock tax	11,250	6,214
Profit	\$1,783,981	\$1,814,153
Dividends	1,349,809	1,349,809
Surplus	\$434,172	\$464,344

Before provision for Federal income taxes and surtax on undivided profits and exclusive of profit on bond conversion.—V. 143, p. 423.

Chesebrough Mfg. Co. Consolidated—Extra Dividend

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, par \$25, both payable Sept. 30 to holders of record Sept. 5. The company has paid extra dividends of 50 cents per share in September, March and June of each year from 1929 to and including 1936. Extra dividends of \$1 per share were paid in December of each year from 1929 to 1935, inclusive. In addition, a special extra dividend of \$5 per share was paid on Dec. 31, 1934.—V. 142, p. 3499.

Chicago Corp.—Buys Middle West Stock—

The corporation and A. G. Becker & Co., Chicago, have purchased from the Continental Illinois Bank & Trust Co. the 475,046 shares of Middle West Corp. capital stock held by the bank for \$12 a share. Chicago Corp. will hold 60% of this stock and A. G. Becker the balance.

Charles F. Glone, President of Chicago Corp., stated that his company together with A. G. Becker, is interested in buying the 173,995 shares of Middle West Corp. stock held by the Reconstruction Finance Corporation, but added that no bid has been made by them for this stock and that they are not negotiating directly with the RFC for it.

Discussing the purchase, Mr. Glone said that the stock would be held "until some one wants it worse than we do," adding that "we expect we can make a substantial profit over a period of time."

He disclosed that there were negotiations extending over many months with Bankers Trust Co. and First National Bank of Chicago as well as Continental Illinois for the purchase of Middle West stock, but it finally proved possible to buy only from the Continental.

The Bankers Trust Co. holds 568,022 shares and First National 472,057 shares of Middle West stock.—V. 143, p. 1069.

Chicago Rivet & Machine Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Aug. 31. Similar payments were made on June 16 and March 11 last and on Dec. 14, 1935.—V. 142, p. 3500.

Chicago Rock Island & Pacific Ry.—Hearing Set—

The Interstate Commerce Commission announced Aug. 14 that on Oct. 6, when a hearing will be opened on a proposed reorganization plan for the company, evidence also will be taken upon a separate proposal of bondholders of the Rock Island Arkansas & Louisiana R.R. for reorganization of that line. The Rock Island Arkansas & Louisiana is a subsidiary of the Chicago Rock Island & Pacific.—V. 143, p. 914.

Chicago & Western Indiana RR.—Listing—

The New York Stock Exchange has authorized the listing of \$24,462,000 1st & ref. mtge. 4½% bonds, series D, due Sept. 1, 1962, which are issued and outstanding. (See offering in V. 142, p. 3501)—V. 142, p. 4017.

Cincinnati Gas & Electric Co.—Earnings—

(Consolidated with income statements for the same periods of the Union Gas & Electric Co., which company operated the property of the Cincinnati Gas & Electric Co. as lessee, and paid as rental the entire net income of the property. On June 30, 1936, with the consent of the Public Utilities Commission of Ohio and the Federal Power Commission, the Cincinnati Gas & Electric Co. by merger acquired all of the assets and assumed all of the liabilities of the Union Gas & Electric Co., and the lease agreement under which the two companies operated prior to June 30, 1936 terminated.)

Period Ended June 30, 1936—	3 Months	12 Months
Gross revenues	\$5,663,438	\$23,039,081
Operation	2,534,814	10,379,377
Maintenance	573,612	2,041,239
Provision for retirements	635,643	2,565,334
Taxes	696,580	2,562,044

Net operating revenue	\$1,222,788	\$5,491,085
Other income	5,741	24,169

Gross corporate income	\$1,228,529	\$5,515,255
Interest and amortization charges	376,365	1,549,135

Net income	\$852,164	\$3,966,119
Preferred dividends	500,000	2,000,000

Balance	\$352,164	\$1,966,119
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No provision has been made in respect to Federal taxes on undistributed net income.

Amendment Filed—

The company in an amendment filed with the Securities and Exchange Commission, states that Morgan Stanley & Co., Inc., the principal underwriter, will underwrite \$10,000,000 of its \$35,000,000 first mortgage bonds, 3¼% series, due 1966. Other underwriters of the issue and amounts to be underwritten are as follows: W. E. Hutton & Co., Inc., and Edward B. Smith & Co., \$5,500,000 each; Bonbright & Co., Inc., and Melon Securities Corp., \$3,000,000 each; Brown Harriman & Co., Inc., \$2,000,000; White Weld & Co., and J. & W. Seligman & Co., \$1,500,000 each; Field Glone & Co., Lee Higginson Corp., and Kidder Peabody & Co., \$1,000,000 each. The offering is expected about Wednesday of next week.—V. 143, p. 915

Cincinnati Street Ry.—Earnings—

Period End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Net inc. after int., taxes, deprec., &c., charges	\$10,090	7,500
Earnings per share on 475,239 shares capital stock (par \$50)	\$0.36	\$0.19

—V. 143, p. 749.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenues	\$25,817,675	\$23,528,753
Operating expense	8,998,184	8,547,240
Maintenance	1,496,349	1,529,194
Taxes, other than Federal income taxes	3,088,933	2,713,920
Provision for Federal income taxes	641,313	611,797

Net operating revenues	\$11,592,895	\$10,126,599
Non-operating revenues	86,168	245,338

Gross income	\$11,679,064	\$10,371,937
Interest on funded debt	1,520,833	2,000,000
Amortization of bond discount and expense	2,630	63,129
Other interest charges	19,173	32,193
Appropriations for depreciation reserves	3,145,882	2,986,023

Net income	\$6,990,544	\$5,290,591
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—V. 142, p. 3669.

Cleveland Ry.—To Offer Stock at 68½—

The company, in an amendment filed with the Securities and Exchange Commission, has fixed at \$68.50 per share the initial offering price under its registration of 40,393 shares of common capital stock. Only 20,393 shares will be offered to the public immediately, according to the amendment. The stock being sold is that owned by Midamerica Corp.

The underwriters and their participations, as disclosed in the amendment, are: Hayden Miller & Co., 5,200 shares; Otis & Co., 5,193 shares; Merrill

Turben & Co., 2,400; Hawley Huller & Co., 2,400 shares; Maynard H. Murch & Co., 1,500 shares; Curtiss House & Co., 1,200 shares; Mitchell Herrick & Co., 1,000 shares; McDonald Coolidge & Co., 1,000 shares, and Field, Richards & Shepard, Inc., 500 shares.—V. 143, p. 915.

City Investing Co. (& Subs.)—Earnings—

Years End. April 30—	1936	1935	1934	1933
Total income	\$273,072	\$391,553	\$460,309	\$731,419
Exp. & ordinary tax	174,333	279,224	265,388	299,757
Deprec. & interest	50,886	73,533	136,430	145,155
Federal tax	—	5,692	8,456	32,100

Net profit	\$47,853	\$33,104	\$50,035	\$254,407
Preferred dividends	19,719	19,719	19,719	19,719
Common dividends	119,980	159,973	159,969	319,932

Deficit	\$91,846	\$146,588	\$129,653	\$85,244
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Shs. com. stk. outstanding (par \$100)	80,000	80,000	80,000	80,000
Earnings per share	\$0.35	\$0.17	\$0.38	\$2.93

Before provision for Federal income tax and before losses and expenses aggregating \$1,279,186 arising from foreclosure of mortgage and sale of mortgage and sale of stock received in exchange for a note receivable which have been charged to reserve for contingencies in respect of valuations of real estate, mortgages and note receivable, pursuant to resolution of board of directors adopted June 18, 1936.

Consolidated Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Equities in real estate in Manhattan, N. Y. C.	2,592,098	1,805,719	Preferred stock	1,000,000	1,000,000
Mtges. receivable	4,628,333	8,500,687	Common stock	8,000,000	8,000,000
Notes receivable	—	204,000	Accounts payable	8,492	2,773
U. S. Treas. cfts.	—	605,000	State franchise tax payable	—	8,300
Treas. pref. stock	732,863	732,863	Fed. inc. tax pay.	200,000	7,346
Cash	4,011,914	1,543,234	Accrued liabilities	31,009	17,172
Accts. receivable	—	4,188	Rental & other dep.	—	20,510
Accrued int. rec.	82,666	87,178	Rents rec. in adv.	12,500	11,250
Amt. due from receiver in forec. proceedings, &c.	64,880	—	Pay. on contr. for sale of real est.	15,375	—
Deferred charges	29,116	41,651	Conting. reserve	1,000,000	2,000,000
			Funds rec. as mtge.	—	8,333
			Res. for Fed. income tax	640,660	840,660
			Surplus	1,233,836	1,608,176

Total	12,141,871	13,524,521	Total	12,141,871	13,524,521
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The property securing mortgage for \$278,333 is in process of foreclosure by the holder of the 1st mtge.; the balance of the mortgages, \$4,350,000, became due May 1, 1934, and current interest and taxes thereon have been paid; in view of the existing moratorium in the State of New York payment of principal cannot be demanded before July 1, 1937.—V. 142, p. 4171.

Coca-Cola Bottling Co. of New York, Inc.—Registers with SEC—

See list given on first page of this department.

Colgate-Palmolive-Peet Co.—Consol. Bal. Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
Land, buildings, mach. & equip.	20,070,823	20,492,854	6% cum. pt. stock	24,649,600	24,693,222
Cash	9,319,930	8,130,463	Common stock	24,450,760	24,363,259
Gold held abroad	1,003,220	2,500,230	Bank loans foreign	—	—
Marketable secur.	3,890,579	1,555,643	subs.	140,142	—
Accts. receivable	9,782,517	9,142,890	Accounts payable	2,072,902	1,970,479
Inventories	19,367,293	21,361,933	Miscell. acc. &c.	2,747,173	2,878,948
Deferred charges	970,308	866,037	Prov. for taxes	2,733,129	2,692,973
Invest. & col. advs. to employees	305,238	436,744	Special reserves	2,062,569	1,761,697
Palmolive building	2,632,575	2,668,550	Sub. mtge. bonds	—	66,000
Goodwill, patents, trademarks, &c.	1	1	Minority interests	1,111,024	1,068,751
			Earned surplus	7,375,185	7,670,016

Total	67,342,484	67,155,345	Total	67,342,484	67,155,345
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After depreciation. Represented by 1,956,086 (1,949,086 in 1935) no par shares excluding 43,884 (50,884 in 1935) shares in treasury.

The earnings for the six months ended June 30 were published in V. 143, p. 1069.

Colorado Fuel & Iron Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$11,053,200 5% income mortgage bonds, due April 1, 1970, and 868,039 shares of common stock (no par) upon official notice of issuance, pursuant to the plan of reorganization of Colorado Fuel & Iron Co., dated March 1, 1935, which plan has been confirmed by the U. S. District Court for the District of Colorado, pursuant to Section 77B of the Federal Bankruptcy Act, as follows:

\$11,053,200 of income mortgage bonds upon official notice of issuance from time to time to the holders of first mortgage 5% bonds, due Aug. 1, 1934, of Colorado Industrial Co., as provided in the plan.

552,660 shares of common stock upon official notice of issuance from time to time to holders of first mortgage 5% bonds, due Aug. 1, 1934, of Colorado Industrial Co., as provided in the plan; and

315,379 shares of common stock, or such part thereof as may be required, upon official notice of issuance from time to time in connection with the exercise of the warrants to purchase such common stock.

The corporation was organized in Colorado, April 16, 1936 to acquire, pursuant to the plan, the business and properties of Colorado Fuel & Iron Co. and of Colorado Industrial Co., a subsidiary of the old company.—V. 143, p. 750.

Columbia Gas & Electric Corp.—Quarterly Report—Philip G. Gossler, Chairman in letter to the shareholders says:

Attention of the holders of convertible 5% cumulative preference stock is called to the fact that the conversion privilege, entitling holders of this stock to exchange each share thereof for five shares of common stock of Columbia Gas & Electric Corp., expires Feb. 15, 1937, and that the shares not so converted on or before that date will remain outstanding as a 5% cumulative preference stock, without conversion rights, subordinate to the outstanding preferred stock (\$98,831.100 par value). Each share of this convertible 5% cum. preference stock has the same voting right as each share of the common stock, and this right continues after the expiration of the conversion feature.

On July 22, 1936 the Ohio Supreme Court affirmed the order of the Public Utilities Commission of that State, dated Feb. 28, 1935, fixing a rate of 55 cents per MCF for gas service in the City of Columbus, Ohio, on the appeal of the company from the rate of 48 cents per MCF set forth in an ordinance of that city covering the period from November, 1929, to November, 1934. Under this decision there will be released to the company the impounded funds collected from the customers, representing the difference between these two rates for the part of the ordinance period in which the higher rate was charged. This decision does not relate to the case still pending in the Federal District Court to determine fair rates for gas service for the same city for the five-year period ended November, 1929, nor to the appeal still pending before the Public Utilities Commission of Ohio from the current ordinance in effect since November, 1934.

Michigan Gas Transmission Corp., a subsidiary, has completed the construction of its high pressure pipe line to carry natural gas from the eastern terminus of the Panhandle Eastern Pipe Line Co.'s property to Detroit, Mich., and began deliveries of natural gas to the Detroit City Gas Co. on July 9, 1936.

In connection with the recapitalization of Columbia Oil & Gasoline Corp., Columbia Gas & Electric Corp. acquired \$14,574,500 1st mtge. 6% bonds of Panhandle Eastern Pipe Line Co., due Oct. 1, 1950. Recently Columbia Gas & Electric Corp. has disposed of all of these bonds at private sales.

During June Dayton Power & Light Co., a subsidiary, sold to a group of underwriters \$10,000,000 cumulative preferred stock, 4½% series. Part of the proceeds were applied to the redemption on July 1, 1936, of the previously outstanding \$7,800,000 cum. 6% pref. stock of Dayton Power & Light Co. at \$110 per share and the balance of the proceeds is being used for part of the cost of construction work now in progress.

As of June 30, 1936 Cincinnati Gas & Electric Co., a subsidiary, acquired by merger all of the assets of Union Gas & Electric Co., also a subsidiary of Col. Gas & El. Corp., thereby terminating the lease under which Union Gas & Electric Co. had been operating the properties of Cincinnati Gas & Electric Co. since 1907. The gas and electric operations in Cincinnati and neighboring communities are now conducted by Cincinnati Gas & Electric Co. in its own name. In July, 1936 Cincinnati Gas & Electric Co. acquired by purchase all of the assets and business of Columbia Industrial Co. and Gibson Auto Storage Co., both of which were also subsidiaries of Columbia Gas & Electric Corp.

Greensboro Gas Corp. has been dissolved and all of its assets distributed to its stockholders, thereby giving Columbia Gas & Electric Corp. direct ownership of all of the stock of Greensboro Gas Co.

These transactions eliminated four subsidiary companies and mark further progress in the simplification of the corporate structure of Columbia System.

Agreements have been reached between Atlantic Seaboard Corp., 70% owned by Columbia Gas & Elec. Corp., and subsidiaries of United Gas Improvement Co. serving Allentown, Bethlehem, Harrisburg, Reading, Lebanon, Pa., and Wilmington, Del., as to the terms of contracts which, subject to approval of necessary public bodies and completion of other arrangements, will be entered into calling for the supply of natural gas for distribution in those communities beginning in the fall of 1937.

The Cincinnati Gas & Electric Co. has filed with the Securities and Exchange Commission a registration statement under the Securities Act of 1933, as amended, with relation to an issue of \$35,000,000 1st mtge. bonds, 3½% series due 1966. It is contemplated that the proceeds of this financing will be applied to the redemption of the same principal amount of outstanding 4% bonds on Oct. 1, 1936.

Period End. June 30—	1936—3 Mos.—1935	1936—12 Mos.—1935
Gross revenues a.....	\$21,079,081	\$19,567,469
Oper. exps. & taxes b.....	13,619,515	12,262,532
Prov. for retire. & deple.....	2,389,323	1,993,463
Net oper. revenue.....	\$5,070,242	\$5,311,473
Other income.....	8,594	4,383
Gross corp. income.....	\$5,078,837	\$5,315,857
Int. of subs. to public & other fixed charges c.....	880,808	1,024,776
Pref. divs. of subs. and minority interests d.....	668,912	653,723
Bal. applicable to Col. Gas & Elec. Corp.....	\$3,529,116	\$3,637,357
Income of other subs., appl. to C.G.&E. Corp.....	176,621	134,363
Total earnings of subs. applicable to C. G. & E. Corp.....	\$3,705,737	\$3,771,720
Net ref. of C.G.&E. Corp.....	\$21,607	228,426
Combined earns. appl. to fixed charges of C. G. & E. Corp.....	\$3,684,130	\$4,000,147
Interest charges, &c., of C. G. & E. Corp.....	1,334,154	1,364,800
Bal. appl. to capital stocks of C. G. & E. Corp.....	\$2,349,975	\$2,635,346
Preferred dividends paid.....		6,940,401
Balance.....		\$6,004,716
Earnings per share (on com. shs. outstanding at end of respective periods).....		\$0.51

Earnings for 6 Months Ended June 30

	1936	1935
Gross revenues a.....	\$48,966,490	\$43,587,041
Operating expenses and taxes b.....	29,446,789	25,976,828
Provision for retirements and depletion.....	5,289,281	4,393,937
Net operating revenue.....	\$14,230,419	\$13,216,275
Other income.....	22,685	12,863
Gross corporate income.....	\$14,253,104	\$13,229,138
Int. of subs. to public and other fixed charges.....	1,752,953	2,087,712
Pref. divs. of subs. & minority interests d.....	1,355,422	1,323,281
Bal. applic. to Col. Gas & Elec. Corp.....	\$11,144,728	\$9,818,143
Income of other subs. applic. to C. G. & E. Corp.....	156,909	113,976
Total earns. of subs. applic. to C. G. & E. Corp.....	\$11,301,637	\$9,932,120
Net revenue of C. G. & E. Corp.....	114,650	517,529
Combined earns. applic. to fixed charges of C. G. & E. Corp.....	\$11,416,288	\$10,449,650
Interest charges, &c., of C. G. & E. Corp.....	2,698,533	2,732,686
Bal. applic. to cap. stks. of C. G. & E. Corp.....	\$8,717,755	\$7,716,963

a It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates. In accordance with this policy, the billings of certain subsidiaries were recorded in gross revenues at rates lower than those ultimately fixed by settlement of the rate cases. All credits to gross revenues arising from any such settlement, applicable to the years prior to the year in which settlement is made, are credited to surplus. Due to certain settlements made in 1935, gross revenues, as reported above, for the 3 months, 6 months and 12 months ended June 30, 1935 are less than the amounts actually received and retained by such subsidiaries pursuant to such settlements, and the gross revenues for 12 months ended June 30, 1936 include that portion of contingent earnings applicable to the first 6 months of 1935, which were received and retained by the company in accordance with the settlements and credited to gross revenues during the last 6 months of 1935.

b No provision has been made in respect to Federal taxes on undistributed net income for that portion of the above period falling within the calendar year 1936, as the amount of such tax, if any, cannot be determined until the undistributed net income for the year ended Dec. 31, 1936 is finally ascertained.

c In refunding the 5% bonds due June 1, 1941 of the Dayton Power & Light Co., it was necessary to complete the sale of the refunding issue prior to calling the then existing issue for redemption. This sale was made in October, 1935, and interest on both issues for approximately 40 days and amortization of debt discount and expenses on both issues for 2 months were charged against current income, thereby increasing charges against current income by approximately \$117,000 over the amount chargeable in respect of the new 3½% issue alone.

d In connection with the sale of \$10,000,000 par value cumulative preferred stock, 4½% series, of the Dayton Power & Light Co., it was necessary to complete the sale of this issue prior to the redemption of the cumulative 6% preferred stock of the Dayton Power & Light Co. and dividends on both issues for approximately 15 days were charged against current income, thereby increasing charges against current income by approximately \$19,500 over the amount chargeable in respect of dividends on the new issue. The premium of \$10 per share paid on the cumulative 6% pref. stock, which was redeemed July 1, 1936, is carried in deferred charges and will be amortized by annual charges to surplus as approved by the Public Utilities Commission of Ohio.—V. 142 p. 4017.

Commercial Investment Trust Corp.—Common Dividend Raised—

The directors on Aug. 19 declared a dividend of \$1 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Previous cash distributions were as follows: 90 cents on July 1, last; 75 cents per share on April 1, last; 75 cents regular and 25 cents extra paid on Jan. 1, 1936; 70 cents regular and 40 cents extra on Oct. 1, 1935, and 50 cents per share paid each three months previously. An extra dividend of 50 cents was paid on Jan. 1, 1935. In addition a stock dividend of 20% was paid on June 1, last. For detailed record of dividend payments see June 12, 1936 issue of "Industrial Number" of "Railway & Industrial Compendium."

A letter dated Aug. 19 and sent to the holders of all classes of the company's stock contained the following statement:

"At this meeting the board of directors considered the declaration of an extra dividend to be paid to common stockholders before the end of 1936 for the purpose of substantially reducing the amount of surtax on undistributed net income under the Federal Revenue Act of 1936 but it was deemed advisable to postpone the declaration of an extra dividend until the earnings for the full year can be more accurately estimated."—V. 143, p. 915.

Commercial National Corp.—Final Liquidating Dividend

The directors on Aug. 20 declared a final liquidating dividend of \$1.35 per share, no record date. The transfer books have been closed as of Aug. 20, 1936. In order to secure payment of this dividend, stock should be presented to the Trust Department of the Commercial National Bank & Trust Co. of New York.

A liquidating dividend of \$5 per share was declared on Jan. 7, last.—V. 142, p. 296.

Compo Shoe Machinery Corp.—Withdrawal of Registration—

Upon the request of the company, received on Aug. 5, 1936, the Securities and Exchange Commission has consented to the withdrawal of the registration statement filed Dec. 14, 1935.—V. 143, p. 581.

Congress Cigar Co., Inc.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net prof. after chgs. & Federal taxes.....	\$38,281	\$55,888
Shares capital stock (no par).....	302,900	309,500
Earnings per share.....	\$0.12	\$0.18

—V. 142, p. 3337.

Connecticut Light & Power Co.—Plans New Financing

The company has announced plans to offer \$7,500,000 of 25-year 3½% debentures and \$7,000,000 of 30-year 3½% mtge. bonds. Proceeds will be used to retire \$6,500,000 of 6½% preferred stock, redemption of more than \$4,000,000 of subsidiary companies' bonds, installation of a 25,000-kva. turbine, and improving the Monthville power station and other properties.

The preferred stockholders will meet Sept. 2 to vote on the plan, which must be approved by two-thirds of preferred holders.

The program calls for retirement Dec. 1 at 115 of the 6½% pref. stock. Company also contemplates calling for redemption at 104½, \$2,100,000 of Northern Connecticut Power Co. 5½% 1st mtge. bonds, due 1946; \$540,000 of Bristol & Plainville Tramway Co. 4½% 1st mtge. bonds, due 1945, at par; \$1,000,000 of Waterbury Gas Light Co. 1st mtge. 4½% bonds, due 1958, at 105; \$40,000 of Windsor Locks Water Co. 1st mtge. 5% bonds, due 1951, at 105, and \$375,000 of Rockville-Willimantic Lighting Co. series D and series E 1st & ref. 5% mtge. bonds, due 1971, at 105.—V. 143, p. 425.

Consolidated Film Industries, Inc.—Preferred Div.—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. and partic. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 10. A similar dividend was paid on July 1, April 1 and Jan. 2, last, and on Oct. 1 and July 1, 1935, and compares with 50 cents paid in each of the five preceding quarters, prior to which no dividends were paid on this issue since April 1, 1932, when a regular quarterly payment of 50 cents per share was made.—V. 143, p. 582.

Consolidated Rendering Co.—Pays Larger Dividend—

The company paid a dividend of \$1 per share on the common stock, no par value, on Aug. 10 to holders of record Aug. 4. This compares with 25 cents paid on June 1 and March 2, last, and on Dec. 2, 1935, this latter payment being the first made since Jan. 6, 1930, when \$1 per share was distributed.—V. 141, p. 3375.

Consumers Steel Products Corp., Detroit, Mich.—Stock Offered—Humphries, Angstrom & Co., Detroit, are offering (to residents of and in Michigan only) 155,588 shares of common stock at \$2 per share.

History and Business.—Corporation has been engaged since its incorporation in 1931 in the purchase and resale of sheet steel, commonly termed "warehousing." In this connection the company carries a most complete line of hot rolled and cold rolled sheets, galvanized sheets, cold rolled stretcher level sheets, artz press steel for hand work, hot rolled bars and bands, angles, channels and small I-beams. Upon completion of this financing the company is adding additional lines, such as stainless steel, galvanized sheets, cold rolled bars and bands, &c., 10 or 12 additional new lines, which should increase the volume substantially. Light fabrication work will also be undertaken. Company has recently been granted the distributorship for the American Rolling Mills Co.'s "Armco" line of stainless steel and C. G. Hussey & Co.'s line of copper and brass sheets and formed products. Since July, 1935, the company has also been engaged in the picking of steel for customers.

Changes in Capitalization.—Previous to entering into negotiations for the present financing, the corporation had an authorized capital stock consisting of 1,000 shares of 4½% cumulative preferred stock (par \$100) and 5,000 shares of common stock (par \$10), of which the entire 1,000 shares of preferred stock and 4,500 shares of common stock were issued and outstanding.

The capital structure was revised to provide for one class of common stock consisting of 350,000 shares authorized (par \$1), in lieu of the 5,000 shares of common stock (par \$10), and to provide for the exchange of the previously outstanding 4,500 shares of common stock on the basis of 22 shares of the new common stock for each share of the old common stock.

The capitalization of the company, upon completion of the present financing, will be as follows:

	Authorized	Outstanding
Common stock (\$1 par).....	*350,000 shs.	234,000 shs.

* Humphries, Angstrom & Co., Louis J. Epps and Sol M. Gerson have been granted by the company options to purchase 17,500, 16,250 and 16,250 shares, respectively, of the authorized but unissued common stock of the company at \$2 per share, in whole or in part, at any time, or from time to time, until July 3, 1937.

Earnings and Dividends.—For the eight months of the company's fiscal year ended May 31, 1936, net earnings, after depreciation and provision for Federal income tax, amounted to \$50,043, equivalent to 21 cents per share on the capital stock, to be outstanding upon the completion of this financing.

No dividend policy has been formulated by the board of directors, but will be given consideration in the near future.

Purpose of Issue.—It is anticipated that the proceeds, after payment of commissions, of the 135,000 shares offered by the company will be employed by the company approximately as follows: For retirement of preferred stock, \$106,000; additional inventory, \$55,000; additional buildings, \$30,000; additional equipment, \$10,000; for payment of certain obligations (land contract, &c.) and for additional working capital, \$28,500.

Contact Publishing Corp.—Registers with SEC—

See list given on first page of this department.

Continental Insurance Co.—Balance Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
Bonds & stocks	\$7,002,439	68,828,015	Unearned prem.	20,226,509	20,663,596
Real estate	1,768,307	1,768,307	Loss in process of adjustment	3,081,274	2,983,956
Prem. in course of collection	2,874,130	3,071,204	Res. for taxes and expenses	1,251,800	1,113,775
Accr. int., &c.	249,106	280,254	All other claims	1,800,000	1,600,000
Cash	2,085,068	3,147,483	Res. for dividends	1,169,757	1,169,757
			Cash capital	4,873,989	4,873,989
			Net surplus	61,575,722	44,690,189
Total	93,979,051	77,095,263	Total	93,979,051	77,095,263

—V. 142, p. 457.

Cook Paint & Varnish Co.—Registers with SEC—

See list given on first page of this department.—V. 141, p. 1092.

(W. B.) Coon Co.—To Resume Common Dividends—

The directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 26 to holders of record Sept. 12. This payment will mark the resumption of dividends on the issue as no disbursements had been made since Aug. 1, 1931, when a dividend of 20 cents per share was paid.—V. 141, p. 2432.

Creameries of America, Inc.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1071.

Crosley Radio Corp.—No Dividend Action—

Following the recent monthly meeting of directors, it was stated that no action had been taken on the payment of a dividend on the no-par common stock. While not officially announced, it was understood that dividend consideration was postponed until directors obtain fuller understanding of the new Federal surtax on undistributed earnings.

A dividend of 50 cents per share was distributed on July 1, last, and one of 25 cents was paid on July 1, 1935. Prior to this latter payment no dividends had been distributed since April 1, 1930, when a regular quarterly dividend of 25 cents per share was paid.—V. 143, p. 1071.

Crown Cork & Seal Co., Inc.—Earnings—

(Including Domestic Subsidiaries)

6 Months Ended June 30—	x1936	y1935
Net sales	\$7,460,253	\$5,221,762
Costs and expenses	5,787,166	3,895,245
Operating profit	\$1,673,087	\$1,326,517
Interest and amortization	116,559	141,418
Depreciation	282,149	248,520
Federal income taxes	183,186	123,335
Other expenses (net)	54,641	78,074
Net profit	\$1,036,552	\$735,170
Preferred dividends	196,239	196,239
Common dividends	185,307	185,307
Surplus	\$655,006	\$353,624
Earns. per sh. on 384,237 shs. com. stk. (no par)	\$2.19	\$1.40

x Crown Cork & Seal Co., Inc.; Western Stopper Co., and Acme Can Co. y Crown Cork & Seal Co., Inc., and Western Stopper Co.

Note—No provision was made for Federal surtax on undistributed profits.—V. 143, p. 918.

Crown Zellerbach Corp.—Bonds Called—

A total of \$750,000 10-year 6% gold debentures series of 1930 have been called for redemption on Sept. 1 at 101 and interest. Payment will be made at the Bank of California, N. A., San Francisco, Calif., at the National City Bank of New York, New York City, or at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 143, p. 752.

Crucible Steel Co. of America—\$1 Accumulated Div.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Sept. 30 to holders of record Sept. 16. A like payment was made on June 30 and March 31, last and on Dec. 31, 1935, and a dividend of 50 cents per share was paid on Oct. 15, 1935, this latter being the first distribution made on the preferred stock since March 31, 1932, when a regular quarterly dividend of \$1.75 per share was paid.—V. 143, p. 918.

Cutler-Hammer, Inc.—Larger Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Sept. 5. An extra of 25 cents was paid on June 15, last.—V. 143, p. 1071.

Dayton Power & Light Co. (& Subs.)—Earnings—

Period Ended June 30, 1936—	3 Months	12 Months
Gross revenues	\$2,847,913	\$11,495,320
Operation	1,385,569	5,588,823
Maintenance	147,818	549,175
Provision for retirements	244,152	936,590
Taxes	361,945	1,309,709
Net operating revenue	\$708,428	\$3,111,022
Other income	14	174
Gross corporate income	\$708,442	\$3,111,196
Interest and amortization charges	194,685	986,282
Net income	\$513,757	\$2,124,914
Preferred dividends	137,000	488,000
Balance	\$376,757	\$1,636,914

Note—No provision has been made in respect to Federal taxes on undistributed net income.

A new issue of cumulative preferred stock, 4½% series, was sold in June, 1936 and the (6% cumulative) preferred stock was redeemed on July 1, 1936. As it was necessary to complete the sale of the new issue prior to the redemption of the cumulative 6% preferred stock, preferred dividends shown above include dividends on both issues for about 15 days, thereby increasing such dividends by approximately \$19,500 over the amount chargeable in respect of dividends on the new issue.—V. 143, p. 1071.

Delaware & Bound Brook RR.—New President, &c.—

John A. Campbell, was on Aug. 13 elected President of the company to succeed the late E. C. Knight Jr. Mr. Knight had been a director of the company 50 years and President since 1893.

John W. Drayton of Philadelphia was elected Vice-President, succeeding Mr. Campbell. C. Stevenson Newhall of Philadelphia was chosen a director.—V. 81, p. 210.

Detroit Compensating Axle Corp.—Registers with SEC—

See list given on first page of this department.

Dividend Shares, Inc.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 919.

Dixie-Vortex Co.—Write-off Plan Modified—

Plans of the company for writing down its goodwill and patents have been modified because of the Federal surtax on undistributed earnings, it was announced on Aug. 17 by Robert C. Fenner, President.

Instead of writing off goodwill and patents to the extent of \$1,315,340, the write-down will be \$813,340, leaving a balance of \$500,000 on the books, Mr. Fenner said. This is in addition to the amount still shown on the company's consolidated balance sheet as the actual cost of patents to the company less reserves.—V. 142, p. 4019.

Doehler Die Casting Co.—To Pay First Common Dividend in 11 Years—

The directors on Aug. 19 declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. This will

be the first payment made by the company on the common stock since Feb. 1, 1925, when a similar dividend was distributed.

In connection with the current dividend declaration, the company reports: Business during July and August is running 50% ahead of business during these two months in 1935, maintaining the rate of improvement disclosed in the six-months report which showed earnings of \$2.07 a share on the common stock as compared with \$1.43 in the first half of 1935.

The increase in business has been general throughout all lines manufactured by the company, household and electrical appliances making particularly heavy gains. The movement toward diversification has progressed further, with the automotive industries, notwithstanding the larger volume of orders from this source, accounting for only between 40 and 45% of the total to date this year. The outlook for the balance of the year, on the basis of contracts on hand, is satisfactory.

The ratio of current assets to current liabilities is better than 3 to 1, with cash and Government securities exceeding \$500,000.—V. 143 p. 1074.

Dominion & Scottish Investments, Ltd.—Accum. Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable Sept. 1 to holders of record Aug. 20. This compares with \$1 paid on June 1, last, 25 cents paid on March 2, last, Dec. 1 and Sept. 1, 1935; 50 cents paid on June 1, 1935; 25 cents per share paid on March 1, 1935, and Dec. 1 and Sept. 1, 1934; 33 1-3 cents per share on June 1, 1934, 25 cents per share paid quar. from Aug. 1, 1932, to and incl. Feb. 1, 1934, and 50 cents per share paid on May 1, 1932, prior to which the company made regular quarterly distributions of 62½ cents per share. Accruals after the Sept. 1 payment amounted to \$5.62½ per shares.—V. 142, p. 3340.

Dominion Stores, Ltd.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	\$1,413,478	\$1,226,611	\$1,373,111	\$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505,417
May 16	1,517,152	1,360,939	1,543,288	1,544,037
June 13	1,463,362	1,350,741	1,557,863	1,584,054
July 11	1,511,080	1,340,440	1,488,014	1,512,522
Aug. 8	1,484,725	1,313,961	1,372,530	1,441,312

—V. 143, p. 1074.

Duplan Silk Corp. (& Subs.)—Earnings—

Years End, May 31—	1936	1935	1934	1933
Net sales	\$10,178,518	\$9,314,777	\$10,995,713	\$9,262,591
Cost of sales	8,981,279	8,093,076	9,144,332	7,571,913
Operating expenses	731,024	779,326	854,445	880,393
Operating income	\$466,215	\$442,374	\$966,936	\$810,284
Other income	100,817	74,442	113,742	91,741
Total	\$567,033	\$516,816	\$1,080,678	\$902,025
Depreciation	See x	See x	265,206	288,613
Deductions	77,733	33,267	51,908	79,285
Federal taxes	72,951	68,733	104,000	48,180
Net income	\$417,348	\$414,817	\$659,564	\$485,947
Preferred dividends	141,408	141,522	142,806	162,696
Common dividends	266,933	261,675	259,825	266,163

Balance \$9,007 \$11,620 \$256,933 \$57,088
Shs. com. stk. out. (no par) 270,000 270,000 270,000 270,000
Earnings per share \$1.02 \$1.01 \$1.84 \$1.20

x Including depreciation of \$265,900 in 1936 and \$266,334 in 1935.
y Represented as follows: Share of net losses of current and prior years of Apex Oriental Corp., 50% owned, and New Madison Corp., wholly owned subsidiary, not consolidated, \$40,704, and other deductions, \$36,028.

z Does not include \$13,979 loss of New Madison Corp., wholly owned, and \$11,718 share of loss of Apex Oriental Corp., 50% owned.

Consolidated Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$428,463	\$452,267	8% pref. stock	\$1,767,600	\$1,767,600
Accts. receivable	781,163	705,405	d Common stock	1,350,000	1,350,000
Inventories	1,663,487	1,399,375	Accounts payable	290,000	210,458
Investments	368,267	435,725	Accrued payrolls & taxes	225,350	134,872
a Fixed assets	3,105,106	3,239,828	Prov. for Fed. tax.	83,000	129,958
b Deferred charges	61,550	63,582	Earned surplus	2,715,857	2,753,749
Common stock	b23,770	c50,487			

Total \$6,431,808 \$6,346,667 Total \$6,431,808 \$6,346,667

a After depreciation. b 2,067 shares sold to employees in June 1936.
c Reacquired for sale to employees at cost, 4,400 shares. d Represented by 270,000 shares no par value.—V. 142, p. 124.

Ducktown Chemical & Iron Co.—Sale, &c.—

See Tennessee Corp. below.—V. 141, p. 2274.

(E. I.) du Pont de Nemours & Co.—Extra Dividend—

The directors on Aug. 17 declared an extra dividend of 70 cents per share in addition to the regular quarterly dividend of 90 cents per share on the common stock, par \$20, both payable Sept. 15 to holders of record Aug. 26. Previous extra cash distributions were as follows: 70 cents on June 15, last; 35 cents on Sept. 14, 1935; 15 cents on Dec. 15, 1934; 50 cents on Sept. 15, 1934, and 75 cents per share paid on Dec. 15, 1933. In addition a stock dividend of 1-55 of a share of General Motors Corp. common stock for each share of du Pont common stock held, was paid on Dec. 27, 1935.

Executive Committee—

The company announced that A. Felix du Pont has been appointed a member of the executive committee.—V. 143, p. 753.

Duro-Test Corp.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for 250,000 shares of \$1 par value common stock.—V. 143, p. 1074.

Duquesne Light Co.—Earnings—

12 Mos. Ended June 30—	1936	1935
Operating revenues	\$26,199,028	\$25,661,642
Operating expenses, maintenance & all taxes	10,649,205	10,841,528
Net oper. rev. (before approp. for retir. res.)	\$15,489,822	\$14,820,114
Other income (net)	877,391	907,074
Net oper. rev. & other inc. (before approp. for retirement reserve)	\$16,367,213	\$15,727,188
Appropriation for retirement reserve	2,091,122	2,052,931
Gross income	\$14,276,091	\$13,674,257
Rents for lease of electric properties	177,025	176,170
Interest charges (net)	2,503,305	3,152,431
Amortization of debt discount & expense	306,024	167,280
Appropriation for special reserve	500,000	250,000
Other income deductions	85,275	101,410
Net income	\$10,704,462	\$9,826,965
Surplus, beginning of period	13,151,388	25,320,413

Total	\$23,855,850	\$35,147,378
Appropriated from surplus for special reserve	—	1,000,000
5% cum. 1st preferred stock dividends	1,375,000	1,375,000
Common stock dividends	8,611,312	8,611,312
Miscellaneous charges (net)	3,168	3,849

Balance	\$13,866,369	\$24,157,217
Adj. of charges previously made against surplus arising from revaluation of prop., representing unamort. debt disc. & exp. & prem. on bonds red., & comm., net prem., exps. & divs. on redemption and sale of pref. stocks	—	11,005,829
Surplus, end of period	\$13,866,369	\$13,151,388

—V. 143, p. 270.

Durham Hosiery Mills—Earnings—

Period Ended—	3 Months—		6 Mos. End.
	June 30 '36	Mar. 1 '36	June 30 '36
Operating profit.....	\$29,106	\$17,621	\$46,727
Miscellaneous income.....	2,093	1,311	3,404
Total income.....	\$31,199	\$18,932	\$50,131
Other charges against income (incl. non-operating property expense).....	23,816	15,103	38,919
Net profit.....	\$7,383	\$3,829	\$11,212

—V. 142, p. 3506.

East Bay Street Rys., Ltd.—New Name, &c.—

Effective Aug. 1, 1936 the articles of incorporation of East Bay Transit Co., a wholly-owned subsidiary of Railway Equipment & Realty Co., Ltd., were amended in the following respects:

- (1) The corporate name was changed from East Bay Street Rys., Ltd., to East Bay Transit Co.
- (2) The authorized capital stock was reduced from 91,000 shares to 70,000 shares of no par value. (There is no change in the outstanding shares, all of which are owned by Railway Equipment & Realty Co., Ltd.)
- (3) The sections of the articles having to do with the powers of the corporation were amended to specifically include the operation of motor coaches.
- (4) The section dealing with the board of directors was changed to read "nine directors" instead of "seven," to conform to the by-laws in this respect.

East Bay Transit Co.—Name Changed—

See East Bay Street Rys., Ltd.

Eastern Gas & Fuel Associates—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the 1st mortgage and collateral trust bonds, series A, 4%, due March 1, 1956.—V. 143, p. 270.

Eastern Steamship Lines, Inc.—New Stock Authorized—To Redeem Old Preferred—

President A. B. Sharp in a letter sent to holders of non-par value preferred stock stated in part as follows:

The stockholders have authorized a new class of no par value convertible preferred stock. This stock has the right to vote, is entitled to cumulative dividends at the rate of \$2 per annum and to \$50 and accumulated dividends upon liquidation in preference to the common stock. It is subject to call in whole or in part by the corporation on any dividend date on 30 days' notice at \$52.50 and accumulated dividends. It has the right at any time before call for redemption to conversion into common stock at the rate of 3 1-3 shares during one year from Oct. 1, 1936, three shares during the two years next following and 2 1/2 shares thereafter. The preferences, voting powers, restrictions and qualifications are set out in the stock provisions contained in the by-laws.

Directors have voted to offer this new stock to the holders of the non-par value preferred stock in exchange share for share, the right of exchange to expire Sept. 18, 1936. Directors have voted to call for redemption on Oct. 1, 1936 all of the non-par value preferred stock not deposited for exchange and outstanding Sept. 18, 1936. (See further details below.)

Holders of non-par value preferred stock are being notified that all outstanding shares of non-par value preferred stock not deposited for exchange for no par value convertible preferred stock as at the close of business Sept. 18, 1936 are called for redemption on Oct. 1, 1936 at the redemption price thereof, \$55 per share, in exercise of the right of redemption provided for in the corporation's by-laws and under and in accordance with the vote of the board of directors duly adopted at a meeting held on Aug. 13, 1936.

The Old Colony Trust Co., 17 Court St., Boston, Mass., transfer agent of the corporation, will make payment for the shares of non-par value preferred stock called for redemption, on or after Oct. 1, 1936, upon presentation of certificates.—V. 143, p. 1075.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 13, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subs. of:	1936		1935		Increase	
	Amount	%	Amount	%	Amount	%
American Power & Light Co.	113,892,000	13.2	100,642,000	13.2	13,250,000	13.2
Electric Power & Light Corp.	52,305,000	43.5	43,511,000	43.5	8,794,000	20.2
National Power & Light Co.	73,430,000	65.6	65,624,000	65.6	7,806,000	11.9

—V. 143, p. 1075.

Electrographic Corp.—Extra Dividend—

The directors on Aug. 14 declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 20.—V. 143, p. 1075.

Elmira Light, Heat & Power Corp.—Merger Approved—

See New York State Electric & Gas Corp.—V. 143, p. 919, 920.

Empire Gas & Electric Co.—Merger Approved—

See New York State Electric & Gas Corp.—V. 143, p. 920.

Empire Power Corp.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on the \$2.25 cum. partic. stock, no par value, payable Oct. 1 to holders of record Sept. 15. A dividend of 40 cents per share was paid on July 1 and March 16, last, and compares with 75 cents paid on Nov. 9, 1935 and 50 cents paid on May 20, 1935, and on Nov. 10, 1934. Quarterly distributions of 56 cents per share were made on this issue on Jan. 1 and April 1, 1932, none thereafter until May 10, 1934 when a dividend of 50 cents per share was made. A record of dividends paid on the partic. stock follows:

July 1926, 40c.; Oct. 1926 to Oct. 1927, 50c. quar.; July 1928 to April 1930, 50c. quar.; July 1930, \$3.04; Oct. 1930, 56c.; year 1931, \$2.25 year 1932, \$1.12.—V. 142, p. 3850.

European Mortgage & Investment Corp.—Distribution

The Old Colony Trust Co. has received an amount of cash equal to \$36,985 per \$1,000 bond for distribution to the holders of the first lien gold farm loan sinking fund bonds, series A, 7 1/4%, dated Nov. 1, 1925, due Nov. 1, 1950. This distribution is in addition to the payment of \$650.42 already applicable to these bonds.

The corporation is in process of reorganization under Section 77-B of the Bankruptcy Act.—V. 142, p. 1289.

Ex-Cell-O Aircraft & Tool Corp.—To Be Added to List—

The New York Curb Exchange will list 19,111 additional shares of common stock, \$3 par, upon notice of issuance.—V. 143, p. 584.

(The) Fair—Earnings—

6 Months Ended July 31—	1936		1935	
	Amount	%	Amount	%
Net sales.....	\$8,043,578	75.48	\$7,548,637	75.48
Net income after int., deprec., Fed. inc. taxes, &c.	\$21,466	74.532	loss 74,532	
Earnings per sh. on 35,000 shs. 7% pf. stk. (par \$100) ..	\$0.61		Nil	

—V. 142, p. 2994.

Federal Asphalt Products Co., Detroit—Stock Offered—

The company, with offices at 1749 Penobscot Bldg., Detroit, in conjunction with local brokers, in June last offered 64,500 shares of common stock at \$1 per share (being the remainder of an original offering of 293,000 shares). Stock offered to residents of State of Michigan only.

Capitalization—Authorized, 500,000 shares; issued, 207,000 shares; for public participation, 293,000 shares.

History—Company is the only manufacturer of asphalt roofings and shingles in the State of Michigan. Production was begun April 1, 1936. Company occupies a modern plant consisting of four buildings located on a main junction siding of the Michigan Central R.R. and fronting on Federal Ave., Detroit.

Company produces roofing products for every type of building and in wide variety, including asphalt shingles in a large assortment of designs and colors, roll roofings, waterproof felts, &c. In addition to the well-established roofing market, the company is interesting itself particularly in the developing of outlets through motor car manufacturers.

Purpose—Approximately one-half of the proceeds of this financing will be used to pay off indebtedness and the remaining half for corporate purposes.

Federated Department Stores, Inc.—Preferred Stock Offered—Lehman Brothers, New York, on Aug. 20 offered 125,000 shares of 4 1/4% convertible preferred stock (par \$100) at \$104 per share. A prospectus dated Aug. 20 affords the following:

The stock is convertible (until the fifth day prior to redemption) into common stock at \$40 on or before Oct. 1, 1938, \$50 thereafter and on or before Oct. 1, 1940, \$60 thereafter and on or before Oct. 1, 1942, and \$70 thereafter and on or before Oct. 1, 1944, provision being made to protect against dilution on certain contingencies. Cumulative dividends from Oct. 1, 1936, payable Oct. 31, 1936 and quarterly thereafter on last days of January, April, July and Oct. Redeemable in whole or part at any time at \$110 on or before Oct. 1, 1938, \$107.50 thereafter and on or before Oct. 1, 1939, thereafter and on or before Oct. 1, 1946 \$107.50 less \$0.50 for each full year elapsed after Oct. 1, 1939 until Oct. 1, 1946, and thereafter \$104, together, in each case, with accrued and unpaid dividends upon 30 days' prior notice. On or before each June 1 beginning 1938 the corporation as a sinking fund shall acquire for retirement (except when in default in dividends or when there is no available surplus) a number of 4 1/4% convertible pref. shares, the cost of which to the corporation, exclusive of accrued dividends, is the greater of (a) \$140,000 or (b) 3% of consolidated net earnings after taxes (as defined) of the corporation and its subsidiaries for the preceding fiscal year after deducting 4 1/4% convertible pref. dividends accrued during such year, whether or not paid.

Company—Incorp. in Delaware on Nov. 25, 1929. Corporation is a holding company owning, directly or indirectly, securities of corporations engaged generally in the conduct of department and specialty stores. The principal subsidiaries, the location of their principal stores, and the percentage of voting power owned in each, are as follows:

	Percentage of Voting Power Owned	
	By Corporation Directly	By Subsidiaries of Corporation
Abraham & Straus, Inc., Brooklyn, N. Y.	88.54%	
Bloomington Holding Corp.	100%	
Bloomington Bros., Inc., New York, N. Y.	5.23%	62.17%
Wm. Filene's Sons Co., Boston, Mass.	68.55%	
R. H. White Co., Boston, Mass.		100%
Continental Clothing Co., Boston, Mass.		100%
F. and R. Lazarus & Co., Columbus, Ohio.	98.76%	
John Shillito Co., Cincinnati, Ohio.		81.98%

All the principal stores operated by the above-mentioned subsidiaries are department stores except that operated by Wm. Filene's Sons Co., which is a specialty store selling men's, women's and children's clothing and accessories and also to some extent other merchandise, and that of Continental Clothing Co., which is a specialty store for the sale of men's and boys' clothing and accessories. While some of the stores are considerably larger than others, each of the principal stores occupies an important position in retailing in its city.

Abraham & Straus, Inc., and Bloomington Bros., Inc., through Delivery Service, Inc., a subsidiary in which each owns 50% of the stock, operate a service combining joint receiving, warehousing and finishing of furniture, and a delivery service partially serving their delivery requirements. Abraham & Straus, Inc., has a branch store for the sale of household appliances in Jamaica, Long Island, N. Y., and Wm. Filene's Sons Co. has branch stores in Worcester, Mass., and other cities in New England. R. H. White Co. has a branch store in Cambridge, Mass. In practically all the stores certain departments of minor importance are leased to others on a basis of a percentage of sales.

Use of Proceeds—The corporation intends to apply the net proceeds received by it from the sale of the shares of 4 1/4% convertible pref. stock, estimated at \$12,518,087 after deducting expenses estimated at \$106,912, for the following purposes:

(a) \$2,500,000 for the acquisition at \$100 per share of 25,000 shares of 4 1/4% pref. stock (par \$100) of Abraham & Straus, Inc., the funds so provided to be applied by Abraham & Straus, Inc. (1) in the amount of \$1,994,630 to the redemption as soon as practicable of the 7% cumulative pref. stock of that company at \$110 per share and divs., an aggregate par value of \$1,813,300 being outstanding, and (2) in the amount of \$505,370 to additions to working capital. It is contemplated that approximately \$275,000 from working capital of the company will be applied to the construction of a new building adjacent to its main store on Fulton St., Brooklyn, N. Y., the new building will not be used in the department store business of the company.

(b) \$3,500,000 for the acquisition at \$100 per share of 35,000 shares of 5% pref. stock (par \$100) of Bloomington Bros., Inc., the funds so provided to be applied by Bloomington Bros., Inc. (1) in the amount of \$3,048,870 to the redemption as soon as practicable of the 7% cumulative pref. stock of that company at \$110 per share and divs., an aggregate par value of \$2,771,700 being outstanding, and (2) in the amount of \$451,130 to additions to working capital.

(c) \$3,500,000 for the acquisition at \$100 per share of 35,000 shares of 4 1/4% pref. stock (par \$100) of Wm. Filene's Sons Co., the funds so provided to be applied by Wm. Filene's Sons Co. to the redemption as soon as practicable of 31,818 shares of the 6 1/2% cumulative pref. stock of that company at \$110 per share and divs., an aggregate par value of \$4,512,300 being outstanding.

(d) \$3,000,000 for the acquisition at \$100 per share of 30,000 shares of 4 1/4% pref. stock (par \$100) of the F. and R. Lazarus & Co., the funds so provided to be applied as soon as practicable by the F. and R. Lazarus & Co. (1) in the amount of \$660,000 to the redemption as soon as practicable of the 6 1/2% cumulative pref. stock of that company at \$110 per share and divs., an aggregate par value of \$600,000 being outstanding; (2) in the amount of \$600,000 to the payment of outstanding notes of the company, bearing interest at 1 1/4%, 1 1/4% and 2 1/4% per annum, held by First National Bank, Chicago, such notes representing loans incurred for the purpose of retiring shares of 6 1/2% cumulative pref. stock of the company; (3) in the amount of approximately \$240,000 to improvements of or additions to the property of the company, any balance to be applied to additions to working capital; (4) in the amount of \$1,500,000 to the acquisition at \$100 per share of 15,000 shares of 4 1/4% second pref. stock of John Shillito Co., a subsidiary of F. and R. Lazarus & Co., the funds to be used by it in the amount of \$540,000 to pay outstanding notes of John Shillito Co. (notes for \$350,000 bearing interest at 2 1/4% per annum, being held by First National Bank, Chicago, a 3% demand note for \$50,000 being held by Central Trust Co., Cincinnati, Ohio, and notes for \$140,000 being held by F. and R. Lazarus & Co., all such notes representing loans incurred by John Shillito Co. for expenditures for improvements and extensions of or additions to its property, plant and buildings or the refunding of outstanding indebtedness); and in the amount of approximately \$750,000 to improvements and extensions of or additions to its plant and buildings and the balance to additions to working capital.

Any balance of such net proceeds not necessary for the aforesaid purposes will be added to working capital of the corporation.

The preferred stocks so to be acquired by the corporation from subsidiaries will be purchased pursuant to agreements between the corporation and such subsidiaries dated July 30, 1936. Each subsidiary agrees among other things to take the necessary action for the redemption of its outstanding pref. stock and to deposit, in a special bank account, amounts sufficient for such redemption out of the proceeds of the sale of its new pref. stock and, to the extent of accrued unpaid dividends on its outstanding pref. stock to the date of redemption, out of other corporate funds. In addition, the agreement between the corporation and Wm. Filene's Sons Co. provides that the agreement is subject to such rights as E. A. Filene or his nominees may have or be granted to acquire shares of such stock by exchange of outstanding pref. stock or by purchase. The pref. stock of John Shillito Co. will be purchased pursuant to an agreement between the companies dated Aug. 12, 1936.

Capitalization—The capitalization of the corporation as of Jan. 31, 1936, consisted of an authorized amount of 2,000,000 shares of common stock, (no par), of which 914,390 shares were outstanding. Upon conversion at the initial rate of all the shares of 4 1/4% convertible pref. stock (now offered) 312,500 shares of common stock would be issuable.

The 125,000 shares of 4 1/4% convertible pref. stock (now offered) are part of the pref. stock of the corporation, authorized in the amount of 160,000 shares.

On April 3, 1936, the corporation exchanged 25 25-37 shares of its common stock for 50 shares of the common stock of F. and R. Lazarus & Co. On July 7, 1936, the corporation exchanged 150 shares of its common stock for 150 shares of the common stock of Wm. Filene's Sons Co. On July 28, 1936, the corporation authorized the exchange of 150 shares of its common stock for 150 shares of the common stock of Wm. Filene's Sons Co.

Sales and Income Years Ended Jan. 31

	1934	1935	1936
Net sales (incl. sales of leased depts.)	\$82,551.16	\$89,123,523	\$91,638,295
Net income (after provision for Federal income tax)	2,775,257	2,308,447	2,508,607
Divs. on pref. stocks of subs. owned by other interests	1,036,484	995,784	813,235
Portion of net income applicable to minority interests in common stocks of subsidiary	294,981	164,315	226,887

Net income applicable to common stock of corporation \$1,443,790 \$1,148,348 \$1,468,483
As described above it is proposed to retire pref. stocks of subsidiary companies of a par value of \$9,697,300, the annual dividend requirements on which amount to \$653,249. It is also proposed to issue \$1,500,000 4 1/4% pref. stock of Wm. Filene's Sons Co. to other interests, the annual dividend requirement on which will be \$71,250. Giving effect solely to the resulting net reduction of \$581,999, and making appropriate adjustments in portion of net income applicable to minority interests in common stocks of subsidiary companies (taking into consideration the issuance of new preferred stocks of subsidiary companies), the net income applicable to the 4 1/4% conv. pref. stock of the corporation would be computed as follows:

	1934	1935	1936
Net income (after provision for Federal income tax)	\$2,775,257	\$2,308,447	\$2,508,607
Adjusted divs. on pref. stocks of sub. owned by other interests	454,484	413,784	231,235
Adjusted portion of net income applicable to minority interests in com. stocks of subsidiary	316,763	186,146	249,566

Adjusted net income applicable to 4 1/4% convertible pref. stock of corporation \$2,004,009 \$1,708,516 \$2,027,804

Upon the completion of the refinancing of the subsidiary companies, the annual dividends payable on the preferred stocks of subsidiary companies owned by other interests will be \$97,100, viz., \$71,250 on \$1,500,000 4 1/4% pref. stock of Wm. Filene's Sons Co. and \$25,850 on \$517,000 5% first pref. stock of John Shillito Co.

The annual dividend requirement upon the 125,000 shares of 4 1/4% convertible pref. stock offered will be \$531,250.

Underwriting.—By an agreement dated Aug. 17, 1936, the corporation has agreed to sell to Lehman Brothers, the sole principal underwriter, and Lehman Brothers has agreed to purchase, the 125,000 shares of 4 1/4% convertible pref. stock.

The price to be paid to the corporation by Lehman Brothers is \$104 per share, and the corporation agrees to pay to Lehman Brothers on the date of delivery a commission of \$3 per share.—V. 143, p. 1075.

Fidelity & Casualty Co. of N. Y.—Bal. Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
x Bonds & stocks	35,545,440	29,069,826	Unearned prems.	12,230,685	11,768,671
Real estate	195,540	197,673	Reserve for claims	16,775,216	15,438,545
Premiums in course of collection (not overdue)	5,495,217	5,483,341	Reserve for taxes and expenses	1,412,471	1,402,785
Interest accrued	182,071	186,929	Res. for all other liabilities	900,000	850,000
Cash on deposit & in office	2,224,793	2,344,749	Cash capital	2,250,000	2,250,000
All other assets	230,244	130,510	Net surplus	10,304,933	5,703,029
Total	43,873,305	37,413,030	Total	43,873,305	37,413,030

—V. 142, p. 622.

Fidelity-Phenix Fire Insurance Co.—Balance Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
Bonds & stocks	68,448,496	53,341,773	Unearned prems.	15,685,281	16,289,919
Real estate	1,738,307	1,738,307	Loss in process of adjustment	2,687,407	2,632,656
Premiums in course of collection	2,150,426	2,445,968	Other claims	1,600,000	1,400,000
Interest and rents accrued	149,643	163,465	Reserve for divs.	831,558	831,558
Cash	1,930,460	2,043,607	Reserve for tax & expense	917,000	846,500
Total	74,417,332	59,733,120	Cash capital	3,464,825	3,464,825
			Net surplus	49,231,261	34,267,662
			Total	74,417,332	59,733,120

—V. 142, p. 622.

Firestone Tire & Rubber Co. of Calif.—Bonds Called—

A total of \$750,000 of 15-year sinking fund 5% gold bonds, due Sept. 1, 1942, have been called for redemption on Sept. 1 at 101 1/4% of the principal thereof, together with accrued interest to Sept. 1, 1936.—V. 141, p. 748.

First American Fire Insurance Co.—Bal. Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
x Bond & stocks	\$3,927,897	\$3,388,363	Unearned prem.	\$938,997	\$903,301
Real estate	7,500	7,500	Losses in process of adjustment	112,525	128,879
Premiums in course of collection	380,035	337,121	Reserve for taxes and expenses	54,225	43,070
Int., &c. accrued	12,105	15,571	Res. for all other claims	50,000	50,000
Cash on deposit & in office	435,510	419,280	Res. for dividends	50,000	50,000
Total	\$4,763,047	\$4,167,835	Cash capital	1,000,000	1,000,000
			Net surplus	2,607,300	1,992,585
			Total	\$4,763,047	\$4,167,835

—V. 142, p. 623.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues	\$37,611	\$36,328	\$340,534	\$348,764
Operating expenses	41,070	42,960	307,606	305,951
Tax accruals	2,650	2,501	18,644	17,516
Operating income	def\$6,110	def\$9,132	\$14,282	\$25,296
Other income	4,733	2,460	6,404	def79
Gross income	def\$1,376	def\$6,672	\$20,687	\$25,216
Deductions	13,759	14,044	98,949	99,571
Net deficit	\$15,135	\$20,716	\$78,262	\$74,355

—V. 143, p. 428.

Florida East Coast Ry.—Asks to Abandon Key West Line

The company has applied to the Interstate Commerce Commission for authority to abandon 125 miles of its Key West extension, extending from near Florida City to Key West. It is proposed to discontinue all operations and take up the track. The line was so damaged by a hurricane in September, 1935, that its reconstruction would cost at least \$1,800,000.

The Public Works Administration has offered to aid in financing construction of a toll highway and bridges from Lower Matecumbe Key to No Name Key. The plan calls for payment of \$640,000 for structures and rights-of-way on 45 miles of the line. Monroe County, City of Key West and the Florida Road Department of Florida have proposed to purchase the remainder of the Key West extension.

After the hurricane, arrangements were made for freight service through Port Everglades by car ferry to Cuba with passenger traffic and L. C. L. freight traffic handled by the Peninsular & Occidental Steamship Co.

In order to be able to abandon the line, the road also asked the Reconstruction Finance Corporation to release from the lien of receiver's certificates held by it that portion of line to be abandoned. The receivers have outstanding a loan of \$627,075 from RFC, secured by receivers' certificates.—V. 143, p. 756.

Gallagher Drug Co.—Pays \$3.50 Back Dividend—

The company paid a dividend of \$3.50 per share on the account of accumulations on the 7% cum. preferred stock, par \$100, on Aug. 15. Arrearages now amount to \$7 per share.—V. 135, p. 3363.

Gamewell Co. (& Subs.)—Earnings—

Years Ended May 31—	1936	1935	1934	1933—
Operating loss	x\$68,487	\$229,237	\$168,780	\$222,615
Other income	58,435	85,311	96,553	83,683
Loss	\$10,052	\$143,926	\$72,227	\$138,932
Depreciation	102,828	110,498	110,342	104,788
Fed. & Canadian taxes	12,504	—	—	—
Loss on inv. & cap. assets	—	721	—	—
Net loss	\$125,385	\$255,145	\$182,569	\$243,720
Preferred dividends	—	32,967	144,411	150,843
Deficit for year	\$125,385	\$288,112	\$326,980	\$394,563

x Arrived at as follows: Net sales, \$3,137,938; cost of sales, before depreciation, \$2,273,486; gross profit, \$864,452; selling, general and administrative expenses, \$932,939; loss from operations, \$65,487.

Consolidated Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$74,239	\$87,654	Accounts payable & accrued	\$204,848	\$184,994
U. S. Gov., State & munic. secur.	1,083,834	1,534,431	Res. for Federal & Canadian taxes	18,461	7,940
Notes & accounts rec., less reserve	528,566	426,733	Unrealized inc. on instal. notes & accts. receivable	47,134	38,822
Inventories	1,277,861	1,039,166	Preferred stock	1,939,500	1,996,649
Munic. rental contracts	8,601	8,120	x Common stock	4,176,349	4,176,349
Cost of uncompl'd contracts	91,756	78,786	Deficit	397,092	290,531
Eq. sold to munic. under lease contract (not curr.)	148,548	152,878			
Def. receivables & other assets	391,228	399,341			
Other investments	580,957	572,333			
Deferred charges	80,436	63,290			
y Capital assets	1,723,174	1,751,489			
Pat. & franchises	1	1			
Total	\$5,989,202	\$6,114,224	Total	\$5,989,202	\$6,114,224

x Represented by 119,304 no par shares. y After depreciation reserves of \$1,078,736 in 1936 and \$1,199,381 in 1935.

Directorate Increased—

Stockholders at their recent annual meeting elected three new directors, increasing the board from 10 to 13. The additional directors are: William P. Ellison, Rodolph S. Oliver and Winslow L. Webber.—V. 143, p. 756.

Gatineau Power Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Total gross revenue incl. other income	\$2,035,493	\$2,351,126	\$8,706,830	\$9,237,788
Net rev. before interest, depreciation, &c.	1,724,838	2,057,982	7,343,575	8,031,831
Int. on 1st mtge. bonds and prior liens	864,238	\$70,338	3,467,031	3,491,782
Interest on debentures	252,689	260,817	1,025,574	1,055,533
Other int., amort. of disc. prov. for income tax	187,805	183,997	787,009	728,500
Deprec. & amortiza. of storage works	147,287	164,133	620,431	646,854
Balance to surplus	\$272,819	\$578,697	\$1,443,530	\$2,109,162

Note—The decline in earnings for the second quarter of 1936 as compared with the corresponding quarter of 1935 reflects the revision of contracts of Gatineau Power Co. with the Hydro-Electric Power Commission of Ontario which became effective Nov. 1, 1935. The full adverse effect of this revision was not felt until May 1, 1936. Income under the new contracts is currently running at the rate of about \$2,000,000 a year less than under the old contracts.—V. 142, p. 3509.

General American Transportation Corp. (& Subs.)—

6 Months Ended June 30—	1936	1935
Profit after charges & Federal income taxes	\$3,423,856	\$3,202,252
Depreciation	2,403,267	2,256,987
Net profit	\$1,030,589	\$945,265
Shares capital stock (par \$5)	x\$95,778	818,203
Earnings per share	\$1.13	\$1.15

x Average number of shares outstanding during the period.
For the quarter ended June 30, 1936 net profit was \$722,564 after above deductions, equal to 75 cents a share on average of approximately 961,000 shares outstanding during the period. This compares with \$702,564 or 86 cents a share on 818,203 shares in the June quarter of 1935.—V. 143, p. 922.

General Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenues	\$21,675,542	\$20,354,510
Operating expenses	8,300,854	7,557,699
Maintenance	1,367,063	1,326,240
Provision for retirements	1,821,333	1,616,535
Federal income taxes	199,514	113,975
Other taxes	2,280,940	2,179,173
Operating income	\$7,705,835	\$7,560,885
Other income (net)	51,265	—
Gross income	\$7,757,101	—

Annual int. & div. requirements on outst. secur.:
(1) Subsidiary companies:
Interest on funded debt 4,681,543
Interest on unfunded debt 601,115
Interest charged to construction Cr12,082
Amortiz. of debt discount and expense 398,136
Dividends on preferred stock 1,262,540
(2) General Gas & Electric Corp.:
Int. on 5% notes, int.-bearing scrip, &c. 428,851
Balance \$396,995
—V. 142, p. 3852.

General Realty & Utilities Corp. (& Subs.)—Earnings

6 Mos. End. June 30—	1936	1935	1934	1933
Net profit after interest, Federal income taxes, and depreciation	\$14,607	x\$59,973	x\$277,488	x\$334,865
x Loss	—	—	—	—

—V. 142, p. 2321.

General Motors Acceptance Corp.—Debentures Offered

—Morgan Stanley & Co., Inc., on Aug. 20 offered at 101 1/2 and int. \$100,000,000 debentures, consisting of (a) \$50,000,000 10-year 3% series due 1946, dated Aug. 1, 1936; due Aug. 1, 1946, and (b) \$50,000,000 15-year 3 1/4% series due 1951, dated Aug. 1, 1936; due Aug. 1, 1951.
Interest payable Feb. 1 and Aug. 1 in N. Y. City. Coupon debentures in denom. of \$1,000. Registered debentures in denom. of \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000. Within each series coupon

debentures and registered debentures and the several denominations interchangeable. First National Bank, New York, trustee.

The 10-year 3% debentures, series due 1946, are redeemable, at the option of the company, as a whole or from time to time in part (in amounts of not less than \$5,000,000) on any date prior to maturity on at least 60 days' published notice, on or prior to Aug. 1, 1938 at 103%; with successive reductions in the redemption price of $\frac{1}{8}\%$ during each successive two-year period thereafter to and incl. Aug. 1, 1942; thereafter to and incl. Aug. 1, 1943 at 101 $\frac{1}{8}\%$; thereafter to and incl. Aug. 1, 1944 at 101%; and thereafter at 100%; in each case with accrued interest.

The 15-year 3 $\frac{1}{4}\%$ debentures, series due 1951, are redeemable, at the option of the company, as a whole or from time to time in part (in amounts of not less than \$5,000,000) on any date prior to maturity on at least 60 days' published notice, on or prior to Aug. 1, 1938 at 104%; with successive reductions in the redemption price of $\frac{1}{8}\%$ during each successive two-year period thereafter to and incl. Aug. 1, 1948; thereafter to and incl. Aug. 1, 1949 at 101%; and thereafter at 100%; in each case with accrued interest.

Summary of Information Contained in Prospectus Dated Aug. 20

Company—Organized on Jan. 29, 1919 under the article of the Banking Law of the State of New York relating to investment companies. The general type of business done and intended to be done by the company and its subsidiaries is financing the distribution and sale of automobiles and other products of various divisions of its parent, General Motors Corp., or subsidiaries of that corporation, including Cadillac, LaSalle, Buick, Oldsmobile, Pontiac and Chevrolet automobiles; automobile accessories and servicing equipment; Frigidaire automatic refrigerators and air-conditioning equipment; Delco light and power equipment; oil burner and Conditionair equipment; Electro-Motive equipment; GMC trucks, principally in countries other than the United States; Vauxhall automobiles and Bedford commercial cars manufactured in England; Opel automobiles and Blitz commercial cars manufactured in Germany; and used automobiles of any make which may be sold at retail by dealers in General Motors products.

The company is a wholly-owned subsidiary of General Motors Corp. Company is advised that as of July 16, 1936 the combined holdings of common stock of General Motors Corp. owned by E. I. du Pont de Nemours & Co. and General Motors Securities Co. (all of whose common stock is owned by E. I. du Pont de Nemours & Co.) totaled 12,017,724 shares, or 27.63% of the common stock of General Motors Corp. then outstanding.

The company and its subsidiaries do not own any plants or other important units of property, but as of July 1, 1936 occupied 124 leased offices, of which 98 were located in the United States.

Summary of Consolidated Income

	Years Ended Dec. 31—			5 Mos. End.
	1933	1934	1935	May 31 '36
Total operating income.	\$24,075,120	\$30,810,164	\$35,515,319	\$17,461,443
Net income before int. & prov. for Fed. inc. tax	\$12,353,043	\$15,846,189	\$17,893,994	\$8,105,519
Int. & debt disc. & exp.—	\$3,768,668	\$3,093,933	\$3,736,010	\$1,903,871
Prov. for Fed. inc. tax—	1,516,000	2,051,394	2,054,289	1,073,832

Purpose—Net proceeds from the sale of the debentures (estimated at \$99,533,200 after deducting expenses and exclusive of accrued interest) will be used (1) to retire outstanding short-term notes, either by payment at maturity or by repurchase in advance of maturity; and (2) if, and to the extent made advisable by current demands of the business, to purchase receivables in the ordinary course of wholesale and retail financing or to make advances to subsidiaries for such purchases. The amount to be used for each such purpose is not now determinable and will vary from time to time as shall be found advisable by the management. The loans to be discharged by retirement of short-term notes were incurred, and the working capital to be obtained will be used, in connection with the purchase of receivables in the usual course of the business of the company and its subsidiaries.

Subsidiaries—Company's subsidiaries at May 31, 1936 were as follows:

	Percentage of Voting Power
General Motors Acceptance Corp. of Delaware	100%
General Motors Acceptance Corp. of Indiana, Inc.	100%
General Motors Acceptance Corp., Mexico (inactive)	100%
General Motors Acceptance Corp., South America	100%
Allgemeine Finanzierungs-Gesellschaft m.b.H., Russelsheim-am-Main, Russelsheim, Germany	100%
General Motors Acceptance Corp., Continental	100%
General Motors Acceptance Corp. de Mexico, S. A., 5 de Mayo 20, Mexico City, Mexico	a100%
Vauxhall & General Finance Corp., Ltd., Luton, Bedfordshire, England	a100%
General Exchange Corp. (inactive)b	100%

a Including shares owned of record by directors or others and held for the benefit of the company. b General Exchange Corp. is a subsidiary not consolidated and the assets represented by the investment in such subsidiary amount to only approximately \$5,000.

Capitalization Outstanding as of May 31, 1936

a 3 $\frac{1}{4}\%$ notes (\$30,000,000 originally authorized) \$25,000,000
Capital stock (par \$100) 50,000,000

a These notes mature as follows: Principal amount of \$9,500,000 on Nov. 1, 1939; \$7,500,000 on Dec. 1, 1939, and \$8,000,000 on Feb. 1, 1940.

Underwriters—The names of the several principal underwriters of the \$100,000,000 principal amount of the debentures and the several amounts underwritten by them, respectively, are as follows:

Names—	10-Year 3% Debs.	15-Year 3 $\frac{1}{4}\%$ Debs.
Morgan Stanley & Co., Inc., New York	\$7,500,000	\$7,500,000
Kuhn, Loeb & Co., New York	3,000,000	3,000,000
Chas. D. Barney & Co., New York	500,000	500,000
Blyth & Co., Inc., New York	1,750,000	1,750,000
Bonbright & Co., Inc., New York	1,500,000	1,500,000
Alex. Brown & Sons, Baltimore	250,000	250,000
Brown Harriman & Co., Inc., New York	2,500,000	2,500,000
Cassatt & Co., Inc., New York	500,000	500,000
E. W. Clark & Co., Philadelphia	500,000	500,000
Clark, Dodge & Co., New York	1,000,000	1,000,000
Coffin & Burr, Inc., New York	500,000	500,000
R. L. Day & Co., Boston	500,000	500,000
Dominick & Dominick, New York	1,000,000	1,000,000
Estabrook & Co., New York	500,000	500,000
Field, Glor & Co., New York	500,000	500,000
First Boston Corp., New York	2,500,000	2,500,000
First of Michigan Corp., Detroit	250,000	250,000
Goldman, Sachs & Co., New York	1,000,000	1,000,000
Graham, Parsons & Co., New York	500,000	500,000
Hallgarten & Co., New York	500,000	500,000
Harris, Hall & Co. (Inc.), Chicago	500,000	500,000
Hayden, Miller & Co., Cleveland	250,000	250,000
Hayden, Stone & Co., New York	1,000,000	1,000,000
Hemphill, Noyes & Co., New York	500,000	500,000
Hornblower & Weeks, New York	750,000	750,000
W. E. Hutton & Co., New York	1,000,000	1,000,000
Jackson & Curtis, Boston	500,000	500,000
Kidder, Peabody & Co., New York	1,500,000	1,500,000
Ladenburg, Thalmann & Co., New York	750,000	750,000
Lazard Freres & Co., New York	1,500,000	1,500,000
Lee Higginson Corp., New York	1,500,000	1,500,000
Lehman Brothers, New York	1,000,000	1,000,000
Mellon Securities Corp., Pittsburgh	2,500,000	2,500,000
F. S. Moseley & Co., New York	750,000	750,000
G. M.-P. Murphy & Co., New York	250,000	250,000
Paine, Webber & Co., New York	500,000	500,000
Salomon Bros. & Hutzler, New York	500,000	500,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	500,000	500,000
Securities Co. of Milwaukee, Inc., Milwaukee	500,000	500,000
J. & W. Seligman & Co., New York	1,000,000	1,000,000
Edward B. Smith & Co., New York	2,500,000	2,500,000
Stone & Webster and Blodget, Inc., New York	500,000	500,000
White, Weld & Co., New York	500,000	500,000
Dillon, Read & Co., New York	2,500,000	2,500,000

Balance Sheet May 31, 1936

Assets—	Company	Consolidated
Cash	\$40,524,287	\$41,399,351
Notes and bills receivable, less deductions	426,660,872	451,166,259
Accounts receivable	394,668	434,785
Other current assets	12,956,753	585,836
Investments	1,590,536	306,000
Fixed assets (net)	585,302	630,143
Other assets (net)	213,165	213,165
Deferred charges	1,143,715	1,163,356
Total	\$484,069,298	\$495,898,895
Liabilities—	Company	Consolidated
Short-term notes—United States (payable to banks and others)	\$289,549,500	\$289,549,500
Demand and other notes and loans payable to banks, and borrowings against bankers' acceptances	20,069,081	29,022,837
Loans payable to affil. cos. not consolidated	—	2,305,706
Loan payable to subsidiary consolidated	499,750	—
Accounts payable (incl. unapplied credits)	1,065,840	1,302,315
Accrued liabilities	3,997,340	4,333,654
Dealers' repossession loss reserves	12,793,292	13,368,808
Other current liabilities	41,123,036	41,044,615
3 $\frac{1}{4}\%$ notes	25,000,000	25,000,000
Reserves	1,695,413	1,695,413
Capital stock	50,000,000	50,000,000
Paid-in surplus	11,250,000	11,250,000
Earned surplus	8,750,000	8,750,000
Undivided profits (earned)	18,276,047	18,276,047
Total	\$484,069,298	\$495,898,895

—V. 143, p. 756.

General Outdoor Advertising Co., Inc.—Earnings—

Period End. June 30—	1936—3 Mos.	1935—3 Mos.	1936—6 Mos.	1935—6 Mos.
Operating revenues	\$3,330,750	\$3,074,078	\$5,644,339	\$5,312,848
Expenses	2,757,746	2,658,284	5,109,546	5,009,276
Operating profit	\$573,004	\$415,794	\$534,793	\$303,572
Other income	19,919	12,843	35,831	24,980
Total income	\$592,923	\$428,637	\$570,624	\$328,552
Depreciation & amortization	231,703	254,330	463,472	510,958
Interest, &c.	2,920	3,581	5,786	6,892
x Profit	\$358,300	\$170,726	\$101,366	loss \$189,298

x No mention made of taxes.—V. 142, p. 3509.

General Telephone Allied Corp.—Accumulated Div.—

The directors on Aug. 18 declared a dividend of \$1.75 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 20. This dividend is for the period from July 16, 1934, to Oct. 31, 1934. A similar payment was made on June 5 last, as against \$1.50 paid on March 9 last, and \$1 per share on Dec. 9, 1935.—V. 142, p. 3852, 3676.

Georgia & Florida RR.—Earnings—

Period—	First Week of August—	Jan. 1 to Aug. 7—
	1936	1935
Gross earnings	\$34,650	\$34,650
	\$644,855	\$634,598

—V. 143, p. 1078.

Giddings & Lewis Machine Tool Co.—Recapitalization Plan Voted—

Stockholders of the company have approved the plan proposed for revamping the firm's capital structure.

Under the plan, \$175,000 in new 4 $\frac{1}{2}\%$ 10-year first mortgage bonds will be issued in exchange for the present \$175,000 in old bonds on a dollar for dollar basis. In addition, \$146,000 in 4 $\frac{1}{2}\%$ debentures, due from 2 to 11 years in equal amounts, will be issued in payment of past due tax certificates, past due bank notes and interest on these notes and on bonds.

The old 6% preferred stock of \$50 par value is being changed into one share of new \$10 par value common with its holders also receiving the right to purchase one additional share of new common at face value. The holders of the old no par value common stock are to receive one-quarter share of the new \$10 par value common and the right to purchase three-quarters share.—V. 142, p. 2828.

Goebel Brewing Co.—Earnings—

	Income Account Year Ended June 30, 1936
Net sales	\$5,615,068
Cost of sales (incl. Federal and State excise taxes)	3,590,369
Gross profit	\$2,024,699
Shipping and delivery expense	205,603
Selling and advertising expense	285,447
Administrative expense	185,057
Profit	\$1,348,590
Other income	11,376
Total income	\$1,359,966
Other expenses	15,713
Provision for Federal income taxes	224,327
Net income	\$1,119,925
Dividends paid	663,854
Earnings per share on 1,323,680 shs. com. stock (\$1 par)	\$0.84

Note—Provision for depreciation of physical properties to the amount of \$109,897 is included in the above statement for the year ended June 30, 1936. No provision is made for surtax on undistributed profits.

Balance Sheet June 30, 1936

Assets—	Liabilities—
Cash in banks and on hand	\$322,683
Bonds	205,380
Accounts & notes receivable	32,865
Inventories	345,779
Prepaid ins., taxes & oth. exps.	32,011
Capital stock subscriptions	6,975
x Property, plant & equipm't.	2,333,229
Total	\$3,278,923
	Total
	\$3,278,923

x After reserve for depreciation of \$198,097.—V. 142, p. 3676.

(B. F.) Goodrich Co. (& Subs.)—Earnings—

	Earnings for the Six Months Ended June 30, 1936
Net sales (discounts, transportation and excise tax deducted)	\$65,994,520
Manufacturing, selling and general administration expenses	59,705,092
Provision for depreciation	1,894,249
Profit	\$4,395,179
Net profit on foreign exchange	18,132
Profit on securities sold	136,667
Miscellaneous income	218,602
Total profit	\$4,768,581
Difference between cost and face value of cos. bonds acquired	28,006
Interest on gold bonds, debentures, bills payable, &c.	1,463,394
Provision for Federal income tax	550,000
Profit	\$2,727,181
Net loss applicable to subsidiary company's capital stock not owned by the B. F. Goodrich Co.	424
Profit for the six months	\$2,727,606
Earnings per share on common stock	\$1.47

Note—No provision has been made for the undistributed profits tax imposed by the 1936 Revenue Act.—V. 143, p. 1078.

Glidden Co. (& Subs.)—Earnings—

Month of July—	1936	1935
Sales	\$3,987,873	\$3,157,256
Net profit after charges incl. deprec. and Federal income taxes	206,729	93,190
Sales for nine months to July 31, 1936 amounted to \$31,596,107 against \$27,810,351 in 1935.—V. 143, p. 588.		

Goodyear Tire & Rubber Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales (returns, disc., freights, allow. & inter-co. sales deducted)	\$90,908,685	\$78,828,358	\$70,808,502	\$51,481,898
Mfg. cost & chgs. (incl. deprec.), sell., admin. & gen. exp. & prov. for Federal taxes	86,104,374	75,187,683	67,245,635	51,220,305
Net profits	\$4,804,311	\$3,640,675	\$3,562,867	\$261,593
Other income	504,598	513,764	890,511	679,708
Total profits	\$5,308,909	\$4,154,439	\$4,453,378	\$941,301
Interest, discount, &c.	1,379,056	1,396,352	1,431,188	1,505,380
Tot. profits for period	\$3,929,853	\$2,758,087	\$3,022,190	def\$564,079
Deduct—Profits on subcos. appl. to stocks not held by co.: Current divs. on pref. stock	331,170	353,309	404,993	173,957
Readjustment of foreign exchange reserve	-----	-----	-----	Cr1,298,987
Bal. of profits carried to surplus	\$3,598,683	\$2,404,778	\$2,617,197	\$560,951
Preferred dividends	1,502,937	1,504,026	3,005,326	757,958
Surplus	\$2,095,746	\$900,752	def\$388,129	def\$197,007
Earns. per sh. on 1,540,400 com. shs. (no par)	\$0.62	Nil	Nil	Nil

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
a Plant & prop'ty	76,051,209	77,357,928	c \$7 1st pref. stk.	75,285,400	75,285,400
Investments	5,502,258	5,979,499	b Common stock	1,710,802	1,663,273
Inventories	66,660,943	64,564,863	Cap. stk. of subs.	9,451,948	9,330,542
Accts. & notes rec.	23,993,261	18,192,897	Funded debt	52,849,500	53,449,500
Canadian bds., &c.	1,631,577	968,400	Funded debt of subsidiaries, &c.	1,877,282	2,123,103
U. S. Govt. secur.	140,064	140,064	Rubber in transit	950,366	265,373
Cash	22,789,870	22,321,721	d Accts. payable	11,722,316	9,071,578
Goodwill, &c.	1	1	Accr'd interest	482,269	490,880
Deferred charges	2,282,583	2,762,904	Reserves	7,120,103	7,618,381
			Capital surplus	19,016,396	18,174,442
			Earned surplus	18,445,320	14,815,805
Total	198,911,702	192,288,277	Total	198,911,702	192,288,277

a After depreciation. b Represented by 1,540,400 no-par shares in 1936 (1,492,870 shares in 1935). c Represented by 752,854 no-par shares. d Includes Federal taxes.

\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 1. Similar distributions were made on this issue in each of the 10 preceding quarters, prior to which 50 cents per share was distributed in each of the four preceding three-months' periods. A disbursement of \$2 per share was also made on the pref. stock on March 1, 1934, on account of accumulations.

After the payment of the Oct. 1 dividend, accruals on the above issue will amount to \$11.25 per share.—V. 143, p. 429.

Great Lakes Power Co., Ltd.—Bonds Offered—Wood, Gundy & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Cochran, Murray & Co., Ltd.; The Dominion Securities Corp., Ltd.; W. C. Pittfield & Co., Ltd.; Collier, Norris & Henderson, Ltd.; and McTaggart, Hannaford, Birks & Gordon, Ltd., on Aug. 15 offered in the Canadian markets \$4,250,000 4¼% 1st mtge. sinking fund bonds, series A. Price, 99.50 and interest, yielding 4.28%.

Dated Sept. 1, 1936; Due Sept. 1, 1956

Principal and int. (M. & S.) payable at holder's option in lawful money of Canada at principal office of company's bankers in Toronto, Montreal, Winnipeg, Vancouver, St. John or Halifax. Coupon bonds in denom. of \$1,000 and \$500 registerable as to principal only. Red. in whole or in part at option of company at any time prior to maturity on 60 days' notice, at 104 on or before Sept. 1, 1941, at 103 on or before Sept. 1, 1946, at 102 on or before Sept. 1, 1951, at 101 on or before Sept. 1, 1952, and thereafter and prior to maturity at premiums decreasing ¼ of 1% per annum, together in each case with accrued interest. Annual cumulative sinking fund, commencing Sept. 1, 1939, amounting annually to 1% of the total of Series "A" bonds issued, plus an amount equal to interest on bonds retired through the sinking fund. Trustee: National Trust Co., Ltd. In the opinion of counsel, these bonds will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932.

Data from Letter of John A. McPhail, President of Company

Incorp. under the laws of the Province of Ontario in 1931 to amalgamate Great Lakes Power Co., Ltd., established in 1916, and Algoma District Power Co., Ltd., the latter having been a subsidiary of Middle West Utilities Co. of Canada, Ltd., which now controls Great Lakes Power Co., Ltd. Great Lakes Power Co., Ltd., owns and operates two hydro-electric plants, one at Sault Ste. Marie on the St. Mary's River, and one at High Falls on the Michipicoten River. In addition, the company holds rights for the development of power on the Montreal River, on which river it is now proceeding with the development of 10,000 h.p. Company also holds perpetual water rights for the use of 20,000 cu. ft. of water per second, continuous flow, on the Canadian side of the St. Mary's River. Company supplies hydro-electric power to Sault Ste. Marie, Ont., and the surrounding area in the Algoma District, including ten communities in the vicinity of Sault Ste. Marie.

The total installed capacity of the company's plants, including 10,000 h.p. under development, is about 64,000 h.p., together with 12,000 hydraulic h.p. which is sold under long term contract to the Abitibi Power & Paper Co. from the power canal. The company has more than 440 hydro-electric customers, including industrial, commercial and domestic consumers. Transmission lines owned by the company consist of about 214 miles of line of 6,600 volts or over.

Capitalization (After giving effect to present financing)

	Authorized	Outstanding
1st mtge. sinking fund bonds (present issue)	\$15,000,000	\$4,250,000
5% general mtge. bonds, due Sept. 1, 1957	2,000,000	2,000,000
\$7 preference shares, series A cum. (no par)	26,000 shs.	7,500 shs.
Common shares (no par)	70,000 shs.	30,000 shs.

Earnings—Earnings of the company and its predecessors for the five years ended December 31, 1935, after deducting operating expenses, but before providing for bond interest and expenses in connection therewith, general interest, Dominion income taxes, retirement allowance and non-recurring items, based on published statements, were as follows:

Calendar Years End. Dec. 31—	Earnings	Retirement Allowances	Balance
1931	\$514,996	\$98,107	\$416,888
1932	500,608	90,223	410,384
1933	528,369	95,966	432,402
1934	606,951	150,153	456,798
1935	655,821	119,932	535,889

Interest requirements of this issue will be \$180,625. The above earnings from 1932 to 1935 are for the present company, Great Lakes Power Co., Ltd. For 1931 the earnings are the consolidated earnings of Algoma District

Power Co., Ltd. and Great Lakes Power Co., Ltd., which were amalgamated during 1931.

Earnings of the company for the 6 months ended June 30, 1936 (subject to audit), available for bond interest and retirement allowance on the above basis, amounted to \$344,023; compared with \$300,847 during the corresponding period in 1935.

Purpose—Proceeds of this issue will be applied (a) toward the redemption of the presently outstanding \$1,287,000 6% 1st mtge. bonds, (b) in repayment of the balance of an indebtedness of \$4,234,500 owing to the parent company as at July 31, 1936, after \$2,000,000 of such indebtedness is refunded by the issue to the parent company of that amount of 5% general mortgage bonds ranking junior to this issue, and (c) toward general corporate purpose.—V. 143, p. 588.

Green Mountain Power Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Sept. 1 to holders of record Aug. 15. A like payment was made on June 1, last, and on Dec. 2, Sept. 2 and June 1, 1935, and compares with \$2.25 per share paid on March 1, 1935, and 75 cents paid each quarter from June 1, 1933, to and including Dec. 1, 1934. Prior to June 1, 1934, regular quarterly dividends of \$1.50 per share were paid.—V. 142, p. 4341.

Guardian Investment Trust—Earnings—

Years End. May 31—	1936	1935	1934	1933
Inc. from divs. on stocks, interest on bonds, &c., management fees and miscellaneous income	\$69,172	\$78,341	\$83,638	\$90,075
Administrative expenses	17,859	19,736	23,146	24,341
Extraor. exp. paid incid. to litigation in progress against the trust	-----	-----	-----	1,088
Net income for year	x\$51,313	x\$58,605	\$60,491	\$64,646
x Exclusive of loss resulting from sale of securities, &c., during period.				

Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$8,033	\$63,815	Accrued salary	\$1,550	\$167
Revenue stamps	50	22	Acct. Federal cap. stock tax	-----	559
x Secs. comprising the portfolio	1,836,781	1,446,230	Prov. for red. of com. scrip. outst.	656	674
y Invest. in affil. trusts	42,528	31,247	Beneficial ownership	1,891,872	1,545,013
Accrued dividends and interest rec.	5,399	3,955			
Due from affil. trsts	1,287	1,144			
Total	\$1,894,079	\$1,546,412	Total	\$1,894,079	\$1,546,412

x After amount necessary to reduce costs to market value of \$201,104 in 1936 (\$560,548 in 1935). y After amount necessary to reduce cost to liquidating values of \$155,556 in 1936 (\$166,837 in 1935).—V. 141, p. 1933.

Gulf States Steel Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like payment was made on July 1, April 1 and Jan. 15, last, this latter being the first dividend paid since April 1, 1931, when a regular quarterly distribution of \$1.75 per share was made.—V. 143, p. 430.

Hamilton Mfg. Co., Two Rivers, Wis.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 923.

Hibbard, Spencer, Bartlett & Co.—30-cent Special Div.

The directors have declared a special dividend of 30 cents per share on the common stock, par \$25, payable Sept. 25 to holders of record Sept. 15. The regular monthly dividend of 10 cents per share, which had been previously declared also bears the above dates.

Previous extra distributions were as follows: 30 cents on July 31 last; 25 cents on Dec. 20 and on Oct. 25, 1935; 30 cents on July 26, 1935, and 15 cents on Dec. 28, 1934.—V. 142, p. 4180.

(The) Hancock Oil Co. of Calif.—Earnings—

Years Ended June 30—	1936	1935	1934	1933
Gross operating income	\$6,947,603	\$5,614,331	\$4,385,695	\$5,092,352
Costs, oper. & gen. exp., incl. raw materials, oper. selling and gen. exp., State, county & Federal taxes	6,049,198	4,937,496	4,044,066	4,903,546
Intangible develop. exps.	92,866	180,491	80,983	34,398
Deprec., retirements and other amortization	352,821	280,406	214,598	148,711
Depletion & lease amort.	-----	-----	-----	84,205
Other in & charges (net)	Dr40,460	Cr42,748	Cr22,247	Cr2,849
Net income	\$412,256	\$258,685	\$68,295	loss\$75,659
Class A and B dividends	217,559	119,657	43,367	42,224
Balance, surplus	\$194,697	\$139,028	\$24,928	def\$117,883
Earnings per share on class A and B shares	\$1.90	\$1.19	\$0.31	Nil

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
a Plant, prop., &c.	\$1,672,312	\$1,715,738	b Class A com. stk.	\$1,161,354	\$1,161,354
Cash	231,293	230,632	c Class B com. stk.	144,000	144,000
Invest. in sub. cos.	6,414	7,347	Notes payable	-----	260,000
Other investments	6,414	6,414	Accounts payable	401,445	620,091
Accts. & notes rec.	538,107	487,389	Taxes payable	286,206	-----
Inventories	609,964	632,466	Federal taxes	-----	See (e)
Deferred charges	54,353	29,818	Accrued liabilities	-----	e43,776
			Res. for conting.	-----	53,703
			Capital surplus	710,944	660,982
			Earned surplus	408,494	165,898
Total	\$3,112,443	\$3,109,804	Total	\$3,112,443	\$3,109,804

a After depreciation and depletion of \$1,944,108 in 1936 (\$1,689,133 in 1935). b Represented by 193,559 shares (no par). c Represented by 24,000 shares (no par). d After reserves. e Includes Federal income tax.—V. 143, p. 758.

Havana Electric & Utilities Co.—Accumulated Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par \$100, payable Aug. 15 to holders of record Aug. 1. Similar payments were made on Aug. 15 and May 15, 1935; Aug. 15, May 15, and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of \$1.50 per share was made on May 16, 1932.—V. 141, p. 752.

Hecla Mining Co.—To Postpone Dividend Payment—

The company's fourth quarter dividend, ordinarily payable on Nov. 15, will be postponed until as late a date in December as practicable, and the date and amount of distribution will be announced during the latter part of November, according to Leo J. Hoban, Secretary.

Mr. Hoban pointed out that the Revenue Act of 1936 levies a graduated surtax upon earnings which are not distributed during the year in which earnings are made. Since Hecla declares dividends approximately five weeks in advance of payment, distribution upon Nov. 15 would necessitate declaration in the early part of October, almost three months prior to the year-end and too far in advance to intelligently estimate 1936 earnings and to gauge the effect of the surtax.

A regular quarterly dividend of 15 cents per share was paid on the 25-cent par capital stock on Aug. 15 last.—V. 143, p. 924; V. 142, p. 3346.

Hoberg Paper Mills, Inc.—Bonds Offered—

The Securities Co. of Milwaukee, Inc., in July offered at 100 and int. \$900,000 1st mtge. 5% conv. sinking fund bonds.

Dated July 1, 1936; due July 1, 1946. Interest payable J. & J. First Wisconsin Trust Co., Milwaukee, Wis., trustee. Coupon bonds in denom. of \$1,000 and \$500 registrable as to principal.

Purpose—Net proceeds are to be used for redemption on Aug. 1, 1936, of all of the funded debt of the company (other than bonds held in the company's treasury), consisting of \$672,600 first mortgage 7% sinking fund gold bonds due Feb. 1, 1937. The balance of the net proceeds will be used to increase the working capital.

Company and Business—Incorp. as a Wisconsin corporation on July 18, 1925, under the name Hoberg Paper & Fibre Co. Name was changed to present title in June 1936. Company is the outgrowth of a paper business organized in the year 1892. The business consists primarily of the manufacture and sale at wholesale of pulp and paper products. The principal products are toilet paper, paper towels, paper napkins and cellulose products of various grades and sizes for use in homes, stores, offices and industrial plants.

The operations of the company are conducted in two plants known respectively as the "Hoberg Division" and the "Fibre Division," both located in the City of Green Bay, Wis.

Capitalization After Giving Effect to Present Financing

	Authorized	Outstanding
1st mtge. 5% convertible sinking fund bonds, 1946	\$900,000	\$900,000
Preferred stock, 6% cum. (par \$100)	7,000 shs	674,312
Common stock (no par)	36,600 shs	18,600

Summary of Earnings

Calendar Years	Net Sales	a Profit	Int. on Bonds and Current Debt		b Depreciation	Net Profit	
			Before Income Taxes	After Income Taxes		Before Income Taxes	After Income Taxes
1926	\$2,768,745	\$271,886	\$111,526	\$89,520	\$70,840	\$70,840	\$57,637
1927	2,851,280	393,592	110,490	97,212	185,890	185,890	168,470
1928	2,991,769	447,446	108,826	128,336	210,284	210,284	174,501
1929	3,106,243	492,146	99,735	137,220	255,191	255,191	212,387
1930	2,996,566	433,465	96,201	138,636	198,628	198,628	159,529
1931	2,719,528	279,230	87,257	161,093	30,880	30,880	15,446
1932	2,369,759	228,975	78,956	154,543	loss 4,524	loss 4,524	loss 14,561
1933	2,253,480	247,934	73,357	195,643	loss 21,066	loss 21,066	loss 30,971
1934	2,495,889	227,825	63,874	146,086	17,865	17,865	9,365
1935	2,681,451	249,512	60,316	107,862	81,334	81,334	67,334

a Before depreciation loss on retirements, interest and income taxes.
b Includes loss on retirements of fixed assets.

Underwriter—The Securities Co. of Milwaukee, Inc. is the underwriter of the entire issue.—V. 142, p. 4342.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

The directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Sept. 7 to holders of record Aug. 24. Similar payments were made on July 14, May 19, March 24, and Jan. 28 last, Dec. 2, Oct. 7, and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 143, p. 430.

(D. H.) Holmes Co., Ltd.—Larger Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with dividends of \$1 per share paid each three months from Oct. 1, 1934, to and including July 1, last. The Oct. 1, 1934, dividend was the first paid since Jan. 2, 1933, when a quarterly dividend of \$1.50 per share was distributed.—V. 141, p. 2436.

Homestead Fire Insurance Co.—Stock Increase Voted—

Stockholders at a special meeting held Aug. 17 approved a proposal of the management to increase the total amount of capital stock to \$1,000,000 from \$500,000 by increasing the number of \$10 par shares to 100,000 from 50,000.

Stockholders of record at close of business Sept. 7 will be given the right to purchase the additional stock at \$20 a share on a pro rata basis, obtaining one share of new stock for each share of their present holdings. Of the price to be paid for the new stock, \$10 is to be applied to capital and \$10 to surplus. Payment for new stock will be due Oct. 23.

Registers with SEC—

See list given on first page of this department.—V. 143, p. 1080.

Hoover Ball & Bearing Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share on the common stock, par \$10, payable Sept. 1 to holders of record Aug. 20. A similar extra dividend was paid on June 1 last.

A quarterly dividend of 15 cents per share was distributed on July 1 last and this compares with 20 cents paid on April 1 last, 15 cents on Dec. 23 and on Oct. 1, 1935, and 10 cents per share paid on July 1, 1935. Prior to this latter payment no dividends were distributed since April 1, 1931.—V. 143, p. 430.

Intercontinental Rubber Co. (& Subs.)—Earnings—

6 Months Ended June 30—			
	1936	1935	1934
Profit from operations	\$83,715	\$35,785	\$65,657
Gen & sales exps and miscell. taxes	26,591	27,619	25,920
Shut-down exps. (Mexican plants and California properties in 1935)	30,343	28,422	16,471
Profit	\$26,780	loss \$20,256	\$23,264
Interest earned & other sundry income			2,743
Net profit before depreciation	\$26,780	loss \$20,256	\$26,008
Depreciation	33,988	40,599	65,899
Net loss	\$7,208	\$60,856	\$39,891

Comparative Consolidated Balance Sheet

	June 30 '36	Dec. 31 '35
Assets—		
Cash on hand and demand deposits	\$203,514	\$184,401
Accounts, trade acceptances and notes receivable	67,803	43,529
Shrub and rubber on hand and in transit, at cost, which for rubber was less than value at market prices at dates shown	49,970	75,899
Materials and supplies, at cost	74,397	68,204
Land and improvements, plantations, buildings and equipment	3,575,550	3,605,909
Patents, trade names, &c.	1	1
Advances, claims and deposits (after ded. of res.)	21,040	20,034
Prepaid and deferred charges	93,304	65,594
Treasury stock of Intercontinental Rubber Co. (172 shares at stated value)	860	860
Total	\$4,086,443	\$4,064,435
Liabilities—		
Drafts payable	\$20,199	\$7,800
Accounts payable	34,462	18,327
Sundry reserves	5,142	4,459
Minority interest in subsidiary company	7,200	7,200
Capital stock	2,980,020	2,980,020
Capital surplus, established April 1, 1935, and adjusted at Dec. 31, 1935	1,139,170	1,139,170
Earned surplus (deficit) since Jan. 1, 1935	99,750	92,542
Total	\$4,086,443	\$4,064,435

x After reserves for depreciation and amortization of \$1,505,117 on June 30, 1936, and \$1,471,129 on Dec. 31, 1935. y Stated value \$5 per share.—V. 142, p. 2502.

Hoskins Mfg. Co.—25-cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, no par value, both payable Sept. 26 to holders of record Sept. 11. A similar extra was paid on June 26, last. An extra of \$1 per share was paid on March 26, last, and extra dividends of 25 cents were paid in each

of the six preceding quarters. The regular quarterly dividend was raised to 50 cents from 25 cents with the Sept. 26, 1935, payment.—V. 143, p. 1080.

Humble Oil & Refining Co.—25-cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 1.—V. 142, p. 3678.

Illinois Bell Telephone Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net income after Federal income taxes, interest, depreciation, &c.	\$6,112,382	\$4,333,764	\$2,476,742	\$4,405,207
Earnings per share on 1,500,000 shs. cap. stk.	\$4.07	\$2.89	\$1.65	\$2.93

—V. 143, p. 925.

Independent (Subway) System of N. Y. City—Earnings

Period End. May 31—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Operating revenues	\$1,164,370	\$956,619	\$11,089,718	\$9,608,403
Operating expenses	\$24,387	\$605,315	\$7,720,786	\$6,372,527
Income from oper.	\$339,938	\$351,304	\$3,368,932	\$3,235,876
Non-operating income	933	806	7,429	7,190
Net income	\$340,916	\$352,110	\$3,376,360	\$3,243,065

—V. 143, p. 590.

Industrial Power & Water Co.—Registers with SEC—

See list given on first page of this department.

Interborough Rapid Transit Co.—Annual Report—

Thomas E. Murray Jr., receiver, released for publication Aug. 17 the report for the year ended June 30, 1936:

Gross revenues of the Subway Division increased \$741,494 for the fiscal year, as compared with the preceding year.

At the same time the operating costs of the subway were reduced from \$25,679,506 in 1935 to \$25,677,685 in 1936 and had it not been for the gross revenue tax of \$1,324,561 which the Subway Division paid to the city, the Interborough would have contributed \$1,233,923 as interest under the terms of Contract No. 3 on the city's investment in the Subway lines, Mr. Murray pointed out.

"Despite the heavy tax burden, however," he continued, "the Subway came within \$90,638 of earning its preferential for 1936 due it under the contract."

"Autogather the Interborough's total tax bill, including Federal, State and city levies amounted to \$3,991,386, an increase of \$565,245 over 1935."

"This means that seven cents out of every dollar of revenue on the whole system went for taxes. The proportion was much larger on the Manhattan lines where it amounted to 18 cents out of every dollar. On the Subway alone it was four cents on the dollar."

"Of the total taxes accrued, \$3,477,160 were for the city, an increase of \$414,335 over the year before. The greater part of the city levy was represented by the emergency gross revenue tax. During the past two years the city has collected very large sums from the I.R.T. System under this law. In 1935 this tax amounted to \$1,259,844 and in 1936 it was \$1,678,394."

"The increase was due to the fact that the local law effective for 1936 imposed a rate of 3% throughout the 12-month period, whereas for 1935 the rate was 1 1/4% for one six-month period and 3% for the other half year."

"Of the amount paid this year \$353,832 was for the Manhattan and the remainder was levied against the Subway revenue where its effect has been to increase the deficit in the preferential due the company—a deficit which began in 1935. Including the deficit for that year, plus the interest which has accumulated, the total deferred preferential now aggregates \$446,109 which the receiver is entitled to collect from future Subway revenues before further payments are made to the city under Contract No. 3."

"The prediction we made a year ago that the traffic slump on the Interborough System was approaching its end and that increased travel might be expected in the future has been fulfilled. The bottom was reached in mid-summer of last year. Up to that time every fiscal year since 1930 had been marked by a decrease in traffic when compared with its predecessor year. But in the 12-month period covered by the present report there was not only an increase over 1935 amounting to \$15,903,229, or 1.57% but also a slight rise over the 1934 figure. The results for several months past indicate in addition that the trend is continuing favorable for still further improvement."

"Reflecting the traffic rise in 1936, the gross operating revenues of the combined Manhattan and Subway Divisions increased from \$55,782,623 for the year 1935 to \$56,453,077, or 1.2% for the past fiscal year and non-operating revenue increased \$33,521 during the year."

Commenting upon the possibility of future improvements, Mr. Murray said:

"For some time past, studies have been made to show the additional economies that would be gained by the installation of new generating units at the power plants of the company. These studies demonstrate that without question expenditures of this nature should be made as soon as the financial condition of the company will allow. Studies are also being made by our engineers in cooperation with car builders and aero-dynamic engineers as to the advisability of streamlining the new cars which may be necessitated by the increase in traffic that will undoubtedly come as a result of holding the World's Fair in New York City."

Income Account Years Ended June 30 (System)

	1936	1935	1934	1933
Passengers carried	103,162,356	101,571,127	103,089,075	108,411,122
Gross operating revenue	\$56,453,077	\$55,782,623	\$56,513,098	\$59,307,083
Operating expenses	36,148,756	36,008,139	35,510,820	38,659,017
Taxes	3,991,386	3,426,140	2,804,260	2,162,815
Current rent deductions	5,014,763	5,012,016	5,002,958	4,991,592
Bal. to be divided between city and co.	\$11,298,171	\$11,336,326	\$13,195,060	\$13,493,659
Used for purch. of assets of the enterprise	Cr75,213	Cr171,956	76,717	205,035
Payable to city under Contract No. 3			317,538	589,804
Company's gross inc. from operations	\$11,373,385	\$11,508,283	\$12,800,804	\$12,698,820
Company's fixed charges	14,250,161	13,638,025	13,701,780	13,708,422
Co.'s net oper. deficit	\$2,876,776	\$2,129,742	\$900,975	\$1,009,602
Non-operating income	78,405	44,883	39,928	40,204
Deficit	\$2,798,371	\$2,084,858	\$861,048	\$969,398
Deficit at beginning of yr	7,910,154	13,421,600	2,549,590	sur565,765
Profit & Loss Changes During Year				
Adj. of sink. fd. accruals		Cr7,632,625		
Adj. of capital accounts under Elevated cts.		Dr36,320		
Adjust. of stk. Fed. accr. Settlement with city of rental chgs. under Contracts Nos. 1 and 2				404,558
Loss on invest. in N. Y. & Q. County Ry. Co. capital stock				Dr2,895,160
Loss on cash advances & open account			Dr6,861,355	
Excess amt. of Fed. tax paym't for years 1917 to 1923 over accruals with int. thereon to Dec. 31, 1933			Dr3,118,359	
Miscellaneous	Dr621		Dr31,249	6,847
Deficit at end of year	\$10,709,147	\$7,910,154	\$13,421,600	\$2,549,590

Comparative Statement of Results from Operations for Years Ended June 30

	1936		1935	
	Manhattan Ry. Div.	Subway Division	Manhattan Ry. Div.	Subway Division
Rev. from transportation	\$10,870,166	\$40,710,852	\$10,748,398	\$40,037,458
Other st. ry. oper. rev.	982,889	3,889,170	1,175,698	3,821,069
Gross oper. revenue	\$11,853,055	\$44,600,022	\$11,924,096	\$43,858,527
Maint. of way & struc.	1,898,518	4,086,888	1,889,523	4,158,751
Maint. of equipment	1,872,419	4,630,828	1,829,836	4,849,808
Traffic	689	978	164	223
Transportation expenses	5,560,038	14,847,813	5,483,058	14,400,987
General expenses	1,139,405	2,111,176	1,126,049	2,269,735
Net oper. revenue	\$1,381,983	\$18,922,336	\$1,595,463	\$18,179,020
Taxes	2,156,333	1,835,052	2,017,493	1,408,647
Income from oper.	loss\$774,349	\$17,087,283	loss\$422,030	\$16,770,373
Current rent deductions:				
Interest on Manh. Ry. bonds (rental)	1,808,240	-----	1,808,240	-----
Int. & sink. fund on city bonds, Contr. Nos. 1 & 2 (rental)	-----	2,624,491	-----	2,624,491
Div. rental at 7% on Manh. guar. stock	304,570	-----	304,570	-----
Manh. Ry. cash rental	50,000	-----	50,000	-----
Oth. oper. rent deduct	227,461	-----	224,715	-----
Balance	df\$3,164,621	\$14,462,792	df\$2,809,555	\$14,145,882
Used for purchase of assets of the enterprise	-----	75,213	-----	171,956
Balance—city & co.	df\$3,164,621	\$14,538,006	df\$2,809,555	\$14,317,839
Payable to city under contract No. 3	-----	-----	-----	-----
Co.'s gross inc. fr. oper	df\$3,164,621	\$14,538,006	df\$2,809,555	\$14,317,839
Company's fixed charges:				
Interest on 5% bonds	1,563,076	6,850,773	1,563,076	6,850,773
Sink. fd. on 5% bonds	533,788	1,560,574	376,603	1,099,617
Int. on 10-yr. 6% notes	112,653	517,346	112,653	517,346
Int. on 1st & ref. 5% bonds coll. to 7% notes	1,271,800	1,477,650	1,271,800	1,477,650
Int. on unfd. debt, &c.	360,537	1,961	321,347	47,156
Co.'s net oper. inc.	def\$7,006,476	\$4,129,700	df\$6,455,036	\$4,325,294
Non-operating income	52,818	25,586	20,514	24,369
Bal., before deducting 5% Manhattan div. rental	df\$6,953,658	\$4,155,287	df\$6,434,522	\$4,349,664
Div. rental at 5% on Manh. modified guar. stock (pay. if earned)	2,782,450	-----	2,782,450	-----
Bal., after deduct. 5% Manh. div. rental	df\$9,736,108	\$4,155,287	df\$9,216,972	\$4,349,664
Per cent exps. to earnings:				
Excluding taxes	88.34%	57.57%	86.62%	58.55%
Including taxes	106.53%	61.69%	103.54%	61.76%
Passengers carried	217,403,315	814,271,041	214,967,958	800,749,169
Daily aver. pass. carried	593,998	2,224,637	588,953	2,193,833
Car mileage	54,773,653	174,071,454	54,167,537	173,120,121

General Balance Sheet June 30, 1936

	Estate	Receiver	Consolidated
Assets—			
Fixed Capital—Subway Division—			
Contracts Nos. 1 & 2 & cost of leases	60,521,840	-----	60,521,840
Contract No. 3	127,201,075	-----	127,201,075
Sub-total	187,722,916	-----	187,722,916
Manhattan division: elevated ctf's	44,631,691	-----	44,631,691
Total	232,354,607	-----	232,354,607
Estate of I. R. T. Co.	-----	49,620,169	-----
Constr. & equip't funds (held for account of Contr. No. 3 & related elevated certificates)	-----	579,688	579,688
Investments—			
Securities of associated cos. (stocks and bonds)	12,789,635	-----	12,789,635
U. S. Govt. bonds deposited with City of N. Y. acct. 59th St. tunnel	-----	12,000	12,000
Real estate mortgage	-----	200,000	200,000
Real estate	244,247	-----	244,247
Total	13,033,883	212,000	13,245,883
Voluntary relief fund: Cash	-----	28,143	28,143
Securities	-----	126,758	126,758
Total	-----	154,902	154,902
Current Assets—			
Cash (see note 2)	-----	4,926,594	4,926,594
Invest't in I. R. T. Co. 1st & ref. mortgage 5% bonds	-----	885,009	885,009
Due corp. from subway for deductions under Contract No. 3	-----	93,554	93,554
Bank bal. equivalent to outst. checks	-----	9,322	9,322
Special deposits—for specific purposes (see note 3)	129,164	43,879	173,044
Accts. receiv. (incl. int. accrued)	29,185	555,724	584,910
Prepay'm'ts (insur., rents, taxes, &c.)	-----	331,470	331,470
Due corp. cash from construct'n funds	-----	Cr11,305	Cr11,305
Total	158,350	6,834,250	6,992,600
Due from associated companies	41,832	110	41,942
Accounts in Suspense—			
Sinking fund on 1st & ref. mtg. 5% bonds accrued prior to Jan. 1, 1936	31,536,031	16,538,307	48,074,338
Amount deposited with trustee	35,627,031	16,853,307	52,480,338
Amount of sink. fund deposit in excess of accr. to Jan. 1, 1936 (see note 1)	4,091,000	315,000	4,406,000
Paym'ts under court orders for receiv. exps. of Manh. Ry. Co. (see note 6)	-----	195,827	195,827
Federal taxes paid under protest	14,362	-----	14,362
Receiver's 1st lien on property declared by agreement of Aug. 30, 1929 to be assets of the elevated extension enterprise	-----	1,295,630	1,295,630
Capital retirements to be replaced from depreciation reserve:			
Manhattan division	195,857	-----	195,857
Subway division	175,555	-----	175,555
Cost of replacements "in kind" less than cost of capital retired, subway	9,674	-----	9,674
Accruals in suspense incident to default on 10-year 6% notes	70,875	-----	70,875
Special deposit with N. Y. Trust Co. under article 7 of agreement with Transit Comm. dated Aug. 30, 1929	-----	396,013	396,013
Total	4,557,324	2,202,472	6,759,796
Deferred Charges—			
Unamortized debt discount & expense	10,491,234	-----	10,491,234
Deffer. charge to profit and loss for div. rental at 5% on Manhattan Ry stock, payable if and when earned	21,814,408	-----	21,814,408
Total	32,305,642	-----	32,305,642

	Estate	Receiver	Consolidated
Assets (Continued)—			
Accounts per Contra—			
Deficits under elevated extensions certificate payable from future earnings	-----	190,043,515	190,043,515
Deficit accruals under elevated extensions ctf. in suspense (see note 4)	-----	762,358	762,358
Assets of the enterprise under agreement of Aug. 30, 1929:			
Contract No. 3—on which City of New York has 1st lien:			
Materials and supplies	-----	1,462,957	1,462,957
Sec. depos. with State Ind. Comm.	-----	1,263,000	1,263,000
Elevated extensions—on which Interborough Co. has 1st lien:			
Material and supplies	-----	650,630	650,630
Sec. depos. with State Ind. Comm.	-----	645,000	645,000
Deficits, Contract No. 3	-----	446,109	446,109
Deferred charges covering Transit Commission's objections to Contract No. 3 (see note 4)	-----	3,770,475	3,770,475
Acct. rec. when earned by N. Y. R. T. Corp. under supplementary agreement for joint oper. of Queensboro Subway Line	-----	4,246,875	4,246,875
Deferred charges to income for pre-receivership tort claims (see note 7)	847,103	-----	847,103
Bankers Trust Co., trustee under coll. indentures	54,989,000	-----	54,989,000
1st & ref. mtg. 5% bonds reacquired Guaranty Trust Co., trustee, in special trust under agreement dated Sept. 1, 1922	1,334,000	-----	1,334,000
Advances from corp. fund for construction & equip. under Contr. No. 3	6,241,000	-----	6,241,000
Deposit with the trustee under consolidated mtg. of Manh. Ry. Co.	11,090,553	282,000	11,372,553
	-----	78,922	78,922
Total	74,501,656	203,651,845	278,153,501
Liabilities—			
Total—all accounts	356,953,296	263,255,439	570,588,566
Capital stock: 350,000 shs. at \$100 ea	35,000,000	-----	35,000,000
Funded debt 1st & ref. mtg. 5% gold bonds due Jan. 1, 1966	172,683,000	-----	172,683,000
Default under coll. indenture of Sept. 1, 1922 securing 10-year 7% notes	30,657,554	-----	30,657,554
Default under indenture of Oct. 1, 1922, providing for the issue of 10-6% notes	13,248,375	-----	13,248,375
Rapid Transit Subway Constr. Co.	7,192,839	140,618	7,333,458
Manhattan Ry. Co.—lease account	377,322	-----	377,322
Accts. pay. from constr. & equip. fds.	266,326	11,434	277,760
Receiver for I. R. T. Co.	49,620,169	-----	-----
Current Liabilities—			
Sinking fund on 1st & ref. mtg. 5% bonds—accrued (see note 1)	-----	1,116,330	1,116,330
Int. & rentals—due & accrued	731,819	8,836,019	9,567,838
Less: Amount on deposit & payable from construction funds	63,093	5,698,845	5,761,938
Balance	668,725	3,137,174	3,805,899
Due for wages	21,092	520,221	541,313
Outstanding checks	9,322	-----	9,322
Accounts payable—audited vouchers and sundry open accounts	93,136	682,203	775,340
Lessee's deductions under Contr. No. 3	-----	93,554	93,554
Distribution in process under coll. indenture of Sept. 1, 1922	105,847	-----	105,847
Taxes—due and accrued	30,705	5,157,197	5,187,903
Total	928,829	10,706,681	11,635,510
Trustee for voluntary relief fund	-----	154,902	154,902
Items awaiting distribution	1,123,382	517,277	1,640,660
Deferred liability: Div. rental at 5% on Manh. Ry. stock (payable if and when declared earned)	21,814,408	-----	21,814,408
Deferred credit to profit and loss: Special trust bonds to be withdrawn from sink. fund under court order of July 9, 1935 (see note 1)	4,091,000	315,000	4,406,000
Accruals in suspense incident to default on 10-year 7% notes	1,698,175	-----	1,698,175
Reserves—For Depreciation—			
Prior to oper. under Contr. No. 3 and certificates incl. int. on invest. of portion thereof	1,667,338	-----	1,667,338
Elevated extensions certificate	-----	350,000	350,000
Railroad and equipment	-----	3,215,201	3,215,201
Existing railroads	-----	97,900	97,900
Existing equipment	-----	3,115,599	3,115,599
Sub-total	1,667,338	6,778,701	8,446,039
Cost of replacements "in kind" in excess of cost of capital retired Manh. For replacement of property provided by city retired from service:	23,740	-----	23,740
Contract Nos. 1 and 2	92,223	-----	92,223
Contract No. 3	35,590	-----	35,590
For insurance on substations	-----	89,812	89,812
For account Manhattan Ry. Co.: Replacement of property retired	416,174	-----	416,174
Cap. acct., additions & betterments	-----	216,833	216,833
Amortiz. of debt disc. & expense account second mortgage bonds	-----	23,307	23,307
Sub-total	416,174	240,141	656,316
Total	2,235,065	7,108,656	9,343,722
Less invest'ts & cash depos. acct. res.	44,643	7,081,996	7,126,640
Balance	2,190,422	26,659	2,217,081
Accounts per Contra—			
Def'd credit accr. under el. ext. ctf.	-----	190,805,873	190,805,873
Res'ves for the cost of the items which under the agreement of Aug. 30, 1929 have become assets of the enterprise:			
Contract No. 3:			
Material and supplies	-----	1,462,957	1,462,957
Securities deposited with the State Industrial Commission	-----	1,263,000	1,263,000
Elevated extensions:			
Material and supplies	-----	650,630	650,630
Securities deposited with the State Industrial Commission	-----	645,000	645,000
Def'd credit accr. under Contr. No. 3	-----	446,109	446,109
Transit Commission's objection to accounting under Contract No. 3	-----	3,770,475	3,770,475
Def'd rental acct. N. Y. T. Corp.	-----	4,246,875	4,246,875
Pre-rec'ership tort claims (see note 7)	847,103	-----	847,103
1st & ref. mtg. 5% gold bonds:			
Pledged as coll. to 10-yr. 7% notes	54,989,000	-----	54,989,000
Released by Bankers Tr. Co., tr.	1,334,000	-----	1,334,000
Issued and held in special trust	6,241,000	-----	6,241,000
Deferred credit—advances from corporate fund for construction and equipment under Contract No. 3	11,090,553	282,000	11,372,553
Contingent liability to replace Manhattan Ry. Co. property	-----	78,922	78,922
Total	74,501,656	203,651,845	278,153,501
Deficit	58,440,166	sur47731,019	10,709,147
Total—all accounts	356,953,296	263,255,439	570,588,566

Notes—(1) The "amount of sinking fund deposit in excess of accruals to Jan. 1, 1936" consists of \$4,406,000, of bonds paid into the sinking fund from the special trust which under the order of the court of July 9, 1935, are to be withdrawn from the sinking fund. When and if the \$4,406,000 of special trust bonds are withdrawn from the sinking fund the outstanding bonds will be reduced by that amount, the special trust bonds will be correspondingly increased and all the special trust bonds then in the hands of the trustee under the special trust are to be returned to the Interborough receiver under the court order of July 9, 1935. When this transaction is completed the deferred credit to profit and loss of \$4,406,000 will become an actual credit. As of June 30, 1936 there were \$61,951,000 par value of 1st & ref. mtge. 5% bonds in the sinking fund (which included the \$4,406,000 of bonds hereinabove referred to).

(2) The separation of the cash in the hands of the receiver into three separate funds in accordance with the agreement of Aug. 30, 1929, resulted as of June 30, 1936 in the following:

	Cash
* Corporate.....	\$3,115,657
y Manhattan division.....	215,591
Subway division.....	1,595,345

\$4,926,594

* Subject to reduction upon settlement of Transit Commission's objections to accounting under Contract No. 3.

y Includes advances from corporate cash of \$4,700,000.

(3) Unexpended balance with Bankers Trust Co., trustee, under collateral indenture dated Sept. 1, 1922..... \$129,164
Special deposits to meet interest and dividend rentals.... 43,879

\$173,044

(4) Pending final adjudication of Transit Commission's objections Nos. 41 to 72, inclusive, with interest claimed thereon to Dec. 31, 1933, and blanket objections to items in advance similar to those contained in the specific objections, all accounting will be maintained on the current basis modified only to the extent of reflecting in the balance sheet the transfers to suspense on account of Contract No. 3, \$3,770,475, and under the elevated extensions certificate \$762,358, a total of \$4,532,833, this transfer being in accordance with the provisions of the contracts as to the items in the contract accounting which have been specifically objected to and objections in advance.

The effect on the general balance sheet is reflected only to the extent of the items objected to on both the asset and liability side under the caption "accounts per contra."

(5) All payments which the court ordered be paid by Interborough receiver covering interest on Manhattan Ry. Co. consolidated and 2d mtge. bonds and taxes assessed against the Manhattan Ry. Co. have been charged against the accruals of such items on the books of the Interborough Rapid Transit Co. and the receiver. These charges against the accruals are not the disposition of the items because the court reserved the right to determine in the future the question as to what fund or property such payments with or without interest are finally to be charged pending the disposition of the question whether the Manhattan lease shall be affirmed and adopted or disaffirmed and rejected by the receiver of the Interborough Rapid Transit Co. Such payments to June 30, 1936, are as follows:

	Principal	Interest	Total
Interest on Manhattan Ry. Co. consolidated mtge. bonds.....	\$6,509,280	-----	\$6,509,280
Interest on Manhattan Ry. Co. 2d mortgage bonds.....	271,380	-----	271,380
Real estate & special franchise taxes assessed against the Manhattan Ry. Co.....	2,233,714	\$270,021	2,503,736
Federal taxes assessed against the Manhattan Ry. Co.....	77,703	5,399	83,102
Ninth Ave. special franchise tax.....	2,880	95	2,976
Compensation to City of N. Y. under third tracking certificate.....	44,045	3,089	47,135
	\$9,139,003	\$278,606	9,417,610

(6) The above payments are exclusive of allowances made by the court for compensation and expenses of the following:

Receiver of the Manhattan Ry. Co.....	\$45,000
Counsel for receiver of the Manhattan Ry. Co.....	106,881
Engineers for receiver of the Manhattan Ry. Co.....	31,446
Accountants for receiver of the Manhattan Ry. Co.....	12,500

\$195,827

The aggregate of these last mentioned payments is reflected in the balance sheet on the assets' side and designated as "payments under court orders for receivership expenses of the Manhattan Ry. Co.," the court having also reserved the right to determine in the future as to what fund or property these payments are finally to be charged.

(7) The amount shown in these accounts represents the total of the pre-receivership tort claims, the settlement of which was approved by order of court dated March 30, 1936, on Interborough receiver's application No. 104. The order specifically provides that they are claims against the estate of the Interborough Rapid Transit Co. but not against the receiver, and payments are not to be made by the receiver, but are to be subject to the order of the court.—V. 143, p. 759.

International Cement Corp.—Increases Common Div.—

The directors on Aug. 19 declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 11. This compares with 37½ cents paid on June 30 and March 27, last; and 25 cents paid each three months from Dec. 31, 1934, to and including Dec. 26, 1935. The Dec. 31, 1934, payment was the first made since March 31, 1932, when a distribution of 50 cents per share was made. A payment of 75 cents was made on Dec. 31, 1931, and quarterly disbursements of \$1 per share were made from Dec. 31, 1923, to Sept. 30, 1931, inclusive. A 10% stock dividend was paid on Dec. 31, 1924.—V. 143, p. 431.

International Cigar Machinery Co.—Bal. Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets.....	\$8,553	73,352	y Capital stock.....	10,000,000	10,000,000
Cash.....	867,739	731,365	Accounts payable.....	36,868	26,346
U. S. Treas. notes.....	-----	200,000	Taxes, pay., accr.....	235,404	208,518
Accts. & notes rec. deferred.....	335,691	295,560	Dep. on contract for machines.....	-----	42,508
Accts. receivable.....	469,536	445,693	Accounts payable (inter-company).....	70,878	90,473
Notes receivable.....	79,523	68,941	Reserve for special contingencies.....	145,378	155,469
Inventory.....	213,985	219,764	Surplus.....	1,625,503	1,478,831
x Patents, licenses, &c.....	9,994,396	9,962,329			
Deferred charges.....	64,608	5,140			
Total.....	12,114,031	12,002,144	Total.....	12,114,031	12,002,144

* After reserve for amortization of \$3,483,858 in 1936 and \$3,365,264 in 1935. y Represented by 600,000 no-par shares.

The earnings for the six months ended June 30 were published in V. 143, p. 1081.

International Match Corp.—Authority Asked on Div.—

The Irving Trust Co., trustee in bankruptcy, filed on Aug. 20 with Oscar W. Ehrhorn, referee in bankruptcy, a petition for authority to declare and pay a dividend of 10% on all claims that have been allowed finally as valid against the estate. A dividend of 5% was paid to creditors late in 1935.

The dividend will be payable to holders of \$98,151,441 claims based upon the bankrupt's debentures, with interest to date of bankruptcy, involving a cash disbursement, expected to be made around Oct. 20, of about \$9,815,150. Some 16,000 individuals or corporations will share in the distribution.

The petition sets forth that the estate now holds free cash of about \$16,218,000; that, in addition to the claims on behalf of the debentures, there are miscellaneous claims of \$81,793 and a United States Government claim for additional taxes for 1931 aggregating \$1,260,000 with interest. These last are being contested, but reserves covering them are to be set up.

The petition further relates that the estate still controls and operates several subsidiary companies, "for the administration of which a sufficient working capital should be reserved. It has also a number of other assets which it should be in a position to protect should an emergency

Jersey Central Power & Light Co.

5½% Preferred Stock

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
A. T. & T. Teletype N. Y. 1-752

arise. It will also be necessary to retain some funds to cover future administration expenses."

"Your petitioner believes that while, as a measure of prudence, the above reserves should be retained by it at this time, it may well be that they will approve to some extent unnecessary, and to that extent will be available for future dividends," the petition concludes. "It should also be borne in mind that the trustee has in its possession valuable but still unliquidated assets."—V. 143, p. 925.

International Mining Corp.—Net Assets—

The company reports net assets as of June 30, 1936, of \$8,848,165 after reserve of \$117,306 for mining venture losses and after provision for Federal taxes on unrealized appreciation of listed securities. This is equivalent to approximately \$22.11 a share on the 400,055 shares of common stock outstanding at close of the period. In arriving at the above figures listed securities were valued at market quotations and those not listed were valued at cost.

As of June 30, 1936, there were outstanding purchase warrants entitling the holders to purchase 523,945 shares of common stock of the corporation at \$10 per share on or before Sept. 1, 1939. If all of these warrants had been exercised on June 30, last, the corporation would have received \$5,239,450 additional capital; the number of shares of common stock outstanding would then have been 924,000 and the net asset value at June 30, 1936, would have been approximately \$15.24 per share.

On Dec. 31, 1935, net assets were equal to \$21.93 a share on 400,055 shares, and on June 30, 1935, net assets were equal to \$22.52 a share on 400,040 shares.—V. 142, p. 3347.

Interstate Hosiery Mills, Inc.—Earnings—

Earnings for 6 Months Ended June 30, 1936

Net profit after all charges, including provision for Federal normal income tax and officers' bonus, but before provision for Federal surtax on undistributed profits..... \$182,740
Earnings per share..... \$1.88
—V. 142, p. 2163.

(John) Irving Shoe Corp.—Stock Sold—

Brown, Young & Co., Inc., announce that the issue of 24,000 units of preferred stock with warrants and common stock offered a few weeks ago at \$28.50 per unit, has all been sold, and the financing completed.

Earnings for 5 Months Ended June 30

	1936	1935
Gross sales.....	\$1,635,020	\$1,390,810
Net profit after all charges, incl. Federal income taxes but before giving effect to new financing.....	123,418	59,571
Earnings per share on common stock.....	\$0.88	\$0.36

New Directors—

Announcement is made of the election of Mace D. Osenbach and Charles H. Pietsch of Brown Young & Co., Inc., to the directorate of the John Irving Shoe Corp. of Boston.—V. 142, p. 1082.

Island Creek Coal Co.—Coal Output—

Month of—	1936	1935	1934	1933	1932
January.....	410,011	308,920	296,427	279,116	285,245
February.....	431,759	315,007	302,235	292,116	274,145
March.....	300,555	304,426	390,864	249,143	327,707
April.....	264,124	209,199	237,116	215,856	244,243
May.....	323,413	240,111	333,721	315,919	246,172
June.....	380,390	302,566	299,287	334,352	224,635
July.....	340,369	204,491	211,646	396,209	228,989

Note—The above figures in net tons.—V. 143, p. 1082.

Italian Superpower Corp. (& Subs.)—Earnings—

Period End. June 30—1936—3 Mos.—1935—12 Mos.—1935—12 Mos.—1935—12 Mos.—

Income—Divs. & int.....	\$213,159	\$987,576	\$1,484,565
Expenses.....	\$1,975	7,614	42,412
Taxes, incl. prov. for U. S. income and capital stock taxes.....	9,440	14,013	124,080
Interest paid.....	529	349	554
Loss on foreign exchange.....	-----	1,950	14,686
Balance.....	loss\$11,945	\$189,232	\$805,842
Int. pd. & accr. on debts.....	157,560	160,661	630,330
Net income y.....	loss\$169,505	\$28,570	\$175,511
Loss on sales of securities.....	-----	1,376,185	prof\$15,240
Profit on debts acquired and retired.....	-----	49,786	30,496
Excess of par value over cost of debts acquired by wholly-owned sub.....	-----	-----	8,395
Net loss for period.....	\$169,505	\$1,297,828	prof\$221,249

* Not incl. interest paid and accrued on debts held by wholly-owned sub. y Before excess of loss on sales of securities over profit on debts acquired and retired.—V. 143, p. 114.

(F. L.) Jacobs Co. (& Subs.)—Earnings—

Earnings for Six Months Ended June 30, 1936

Net profit after charges and provision for Federal income taxes, but before Federal surtax on undistributed profits..... \$325,794
Earnings per share on 308,825 shs. capital stock..... \$1.05

Above statement includes recently acquired Grand Rapids Metalcraft Corp. and its wholly-owned subsidiary, Anderson Mfg. Co.—V. 143, p. 1082.

Jewel Tea Co., Inc.—Earnings—

28 Weeks Ended—	July 11 '36	July 13 '35	July 14 '34	July 15 '33
Net sales.....	\$10,600,768	\$10,010,241	\$8,996,026	\$7,395,039
Cost of sales, exp., depreciation, &c.....	8,987,350	8,796,928	8,058,187	7,016,985
Operating profit.....	\$1,613,418	\$1,213,313	\$937,839	\$378,054
Other income.....	115,486	98,900	173,795	84,232
Total income.....	\$1,728,904	\$1,312,213	\$1,111,634	\$462,286
Reserved for taxes.....	460,080	330,217	343,992	156,649
Other reserves.....	392,973	377,307	65,000	-----
Net profit.....	\$875,851	\$604,687	\$702,642	\$305,638
Previous surplus.....	2,334,986	1,860,613	1,540,636	1,431,487
Total surplus.....	\$3,210,837	\$2,465,301	\$2,243,278	\$1,737,124
Common dividends.....	681,278	405,582	404,075	399,011
Adjust. aris. from sale of com. stk. to employees.....	Cr46,912	Cr17,335	-----	-----
Profit & loss surplus.....	\$2,576,472	\$2,077,054	\$1,839,203	\$1,338,113
Earns. per sh. on 280,000 (no par) shares.....	\$3.13	\$2.16	\$2.51	\$1.09

Comparative Balance Sheet

Assets—	July 11 '36	July 13 '35	Liabilities—	July 11 '36	July 13 '35
Capital assets—	1,946,715	2,000,634	Common stock—	4,935,46	4,935,432
Goodwill—	1	1	Letters of credit & acceptances—	137,51	57,163
Inventories—	2,025,593	1,895,686	Accounts payable—	194,48	167,864
Accts. receivable—	183,612	201,328	Accrued wages and bonuses—	456,042	271,178
Investments—	2,989,632	2,197,677	Divs. payable—	408,77	202,874
Trust funds—	443,164	331,400	Tranding stamps outstanding—	59,219	55,114
Life insur. policies—	46,659	39,563	Federal taxes—	460,332	346,321
Cash—	1,469,783	1,216,085	Res. for conting.—	285,000	285,000
Com. stock held for employees—	185,080	240,398	Res. for auto accidents and fire losses—	174,255	167,892
Miscell. invest. & deposits—	34,121	33,209	Res. for alter., im- prove, & devel'p—	236,378	213,851
Loans to empl.—	6,780	11,784	Surety deposits—	443,164	331,401
Deferred charges—	1,035,952	943,409	Surplus—	2,576,472	2,077,054
Total—	10,367,095	9,111,176	Total—	10,367,095	9,111,176

After depreciation of \$1,283,338 in 1936 and \$1,120,401 in 1935.
 Represented by 280,000 shares no par value. After deducting reserve for doubtful accounts. Includes \$85,260 wage extra, payable Sept. 19, 1936.—V. 143, p. 760.

(W. B.) Jarvis Co., Grand Rapids, Mich.—Earnings—

6 Months Ended June 30—	1936	1935
Net profit after all charges—	\$319,669	\$260,775
Earnings per share on 150,000 shares capital stock—	\$2.13	\$1.73

—V. 142, p. 1123.

Julian & Kokenge Co. (& Subs.)—Earnings—

6 Months Ended April 30—	1936	1935
Net profit after depreciation, Federal income and surtax on undistributed earnings, &c.—	\$181,601	\$195,967
Earns. per sh. on 131,411 shs. capital stock (no par)—	\$1.38	\$1.49

—V. 142, p. 130; V. 141, p. 279.

Kalamazoo Stove Co.—Earnings—

6 Months Ended June 30—	1936	1935
Net income after Fed. income taxes, deprec., &c.—	\$237,830	\$114,813
Earnings per share on 300,000 shares capital stock—	\$0.79	\$0.38

No provision has been made for Federal surtax on undistributed income. The balance sheet as of June 30, 1936, shows current assets of \$4,434,268, including cash of \$835,240, and current liabilities were \$498,859. These compare with current assets of \$2,578,817, cash of \$188,504, and current liabilities of \$228,791 on June 30, 1935.—V. 143, p. 275.

Kansas City Power & Light Co.—Earnings—

Period End. June 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings—	\$1,343,615	\$1,264,553	\$16,204,568	\$15,179,081
Operating expenses—	671,437	614,498	7,790,216	7,127,343
Interest charges—	133,321	134,823	1,614,103	1,754,814
Amortization of discount and premiums—	9,115	9,102	109,321	129,744
Depreciation—	184,059	185,301	2,212,682	2,211,904
Fed. & State income tax—	58,850	47,561	663,468	588,113
Balance—	\$286,831	\$273,266	\$3,814,776	\$3,367,161

—V. 143, p. 926.

Kansas City Public Service Co.—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues—	\$520,304	\$499,609	\$6,577,311	\$6,128,969
Operating expenses—	431,660	427,034	5,072,429	4,858,558
Taxes—	28,217	30,953	298,870	358,183
Operating income—	\$60,426	\$41,621	\$1,206,011	\$912,228
Non-oper. income—	126	386	22,780	3,793
Gross income—	\$60,552	\$42,008	\$1,228,792	\$916,021
Deductions—	37,212	37,875	473,642	466,694
Depreciation—	70,945	71,594	858,561	869,008
Net deficit—	\$47,605	\$67,462	\$103,412	\$419,681

—V. 143, p. 591.

Kansas City Southern Ry.—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Railway oper. revenues—	\$1,257,451	\$810,891	\$7,614,312	\$5,440,720
Net rev. from ry. oper.—	499,674	224,192	2,844,965	1,266,534
Net ry. oper. income—	30,226	125,464	1,800,261	558,277

—V. 143, p. 591.

(Rudolph) Karstadt, Inc.—Earnings—

Years Ended Jan. 31—	1936	1935	1934
Gross profit—	79,033,040	71,666,317	67,370,992
Net prof. carried forward from '34-'35—	3,199	—	—
Income from investments—	158,078	194,082	133,757
Interest receivable—	1,328,645	864,818	590,239
Rents receivable—	2,879,595	3,111,072	—
Other ordinary income—	2,428,980	2,369,171	5,293,877
Extraordinary income—	10,603,593	14,391,748	865,917
Total income—	96,435,132	92,597,211	74,254,784
Wages, salaries & social charges—	40,819,860	38,710,027	36,679,871
Depreciation of buildings & equipment—	6,450,950	14,693,895	3,999,979
Transfer to res. for adjust. of assets—	145,820	877,100	—
Depreciation on investments—	145,384	200,511	—
Other depreciations—	262,217	1,745,672	654,371
Interest and taxes—	16,607,162	16,029,946	14,564,038
Prov. for red. of outstanding scrip—	10,800,000	—	—
All other expenditures—	20,384,930	20,066,548	18,265,317
Losses on investments—	42,653	36,309	91,205
Balance, profit—	776,150	237,199	Nil

Includes dividends.

Balance Sheet Jan. 31 (Currency in German Reichsmarks)

Assets—	1936	1935	1934
Property, buildings & equipment—	94,164,001	100,136,871	131,903,542
Investments—	4,867,569	3,837,663	3,778,682
Current & other assets—	62,722,151	64,860,405	50,101,277
Funds dep. with trustees for 1st mtge. collateral 6% sinking fund bonds—	546,944	4,732,459	7,489,651
Suspense items in debit—	395,094	515,649	314,155
Total—	162,695,760	174,083,049	193,587,308
Liabilities—	1936	1935	1934
Capital stock—	28,854,000	28,854,000	28,854,000
Statutory reserve—	1,000,000	766,000	766,000
General reserve—	1,500,000	1,509,411	—
Reserve for pensions—	3,500,000	3,100,000	3,000,000
Other reserves—	8,388,420	6,856,333	4,940,519
Welfare funds—	800,000	—	—
Long-term indebtedness placed under allocation plan:—	—	—	—
1st mtge. coll. 6% skg. fund bonds—	16,150,449	21,124,320	57,930,600
Reichsmark bonds—	11,291,400	21,030,000	—
Other loans secured by mortgages—	6,824,575	7,677,312	7,752,312
Indebtedness to banks—	27,560,456	30,098,121	30,492,140
Long-term indebtedness—	27,650,741	33,265,964	33,092,442
Other liabilities—	15,866,272	18,316,936	23,768,313
Liability to scrip holders subject to approval of increase of capital stock—	10,800,000	—	—
Suspense items in credit—	1,733,294	1,247,450	2,990,979
Net profit—	776,150	237,199	—
Total—	162,695,760	174,083,049	193,587,308

—V. 141, p. 1441.

(Julius) Kayser & Co. (& Subs.)—Earnings—

Years End. June 30—	1936	1935	1934	1933
Net sales—	\$14,448,319	\$12,389,845	\$11,598,858	\$10,455,895
Cost of sales, selling and administrat'n expense—	13,702,475	11,844,716	11,351,451	10,056,734
Income from operation—	\$745,844	\$545,129	\$247,407	\$399,160
Other income—	277,918	188,456	252,937	178,683
Total income—	\$1,023,762	\$733,585	\$500,344	\$577,844
Foreign exchange loss—	10,740	—	—	38,222
Interest—	10,549	5,478	4,602	6,528
Texas—	8,240	6,954	9,267	10,670
Depreciation—	305,330	310,397	300,052	400,711
Prov. for silk commit'ts—	8,000	—	—	—
Miscell. deductions—	—	2,670	—	—
Prov. for Fed. inc. and excess-profits taxes—	35,060	—	—	—
Net income—	\$645,842	\$408,085	\$186,423	\$121,712
Empl. pref. stock—	37,225	33,760	32,209	31,651
Divs. on com. stock—	663,138	201,010	100,505	—
Balance, deficit—	\$54,521	sur\$173,315	sur\$53,709	sur\$90,061
Shs. com. outst. (par \$5)—	401,900	401,900	402,020	412,120
Earns. per share on com.—	\$1.51	\$0.93	\$0.38	\$0.22

Earned Surplus Account Year Ended June 30

Earned—	1936	1935	1934	1933
Balance at beginning of year—	\$4,544,447	\$4,371,132	\$4,190,671	\$4,100,610
Net income for year—	645,842	408,085	186,423	121,711
Adj. of invest. in Australian affil. company—	—	—	126,751	—
Special recoveries in prior years heretofore applied as reserve against inventory now transferred to surplus (net)—	100,000	—	—	—
Total—	\$5,290,289	\$4,779,217	\$4,503,845	\$4,222,322
Common dividends—	663,138	201,010	100,505	—
Employees' pref. divs.—	37,225	33,760	32,209	31,651
Adj. of cost of minority interest in Australian sub. co. to its equity value at July 1, 1935—	65,979	—	—	—
Balance, earned surp.—	\$4,523,946	\$4,544,447	\$4,371,131	\$4,190,671

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Land, bldgs., machinery & equip.—	1,933,072	1,933,707	Employees' pref.—	574,981	483,306
Cts. of deposit—	20,000	20,000	Common stock—	2,009,500	2,009,500
Pats., trade-mks., and goodwill—	1	1	Bonds and mtges. of affiliated cos.—	7,400	10,400
Investments—	1,304,371	675,287	Accounts payable—	74,362	60,921
Cash—	1,867,772	2,346,644	Res. for additional duties on prior years imports & legal expenses in connection therewith—	147,447	—
Notes & accts. rec. (less reserve)—	1,183,596	1,054,949	Res. for Fed. inc. taxes curr. year—	35,060	—
Dep. with mutual insurance cos.—	65,404	57,812	Sundry credits and liabilities acc'd.—	301,869	206,410
Demand loan to Australian affil. company—	—	102,781	Taxes, prior years—	10,000	10,000
Sundry debtors—	104,936	69,423	Earned surplus—	4,523,946	4,544,447
Inventories—	3,756,586	3,563,833	Capital surplus—	2,624,546	2,623,546
Deferred charges—	73,373	124,093	Total—	10,309,112	9,948,532
Total—	10,309,112	9,948,532	Total—	10,309,112	9,948,532

After depreciation of \$6,117,973 in 1936 and \$5,902,267 in 1935.—V. 143, p. 1082.

Kelvinator Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—9 Mos.—	1935—9 Mos.—
Net profit after charges, deprec. & Fed. taxes—	\$893,397	\$711,608	\$1,372,883	\$778,583
Shares of common stock outstanding—	1,156,831	1,147,107	1,156,831	1,147,107
Earnings per share—	\$0.77	\$0.62	\$1.18	\$0.68

Note—The surtax on undistributed income does not apply to the present fiscal year which ends Sept. 30, 1936.—V. 143, p. 1082.

Kendall Company—Earnings—

24 Weeks Ended June 13—	1936	1935
Profit—	\$833,712	\$602,553
Depreciation—	283,671	324,973
Profit on cotton futures—	—	38,330
Current interest paid—	2,690	10,814
Current interest received—	3,265	9,652
Dividends on sub. preferred stock—	22,990	38,740
Profit available for bond interest—	527,626	276,008
Bond interest—	107,920	107,588
Amortization—	11,961	11,961
Loss on disposition of capital assets—	1,189	629
Federal and Canadian taxes—	120,489	50,964
Net profit—	*288,445	104,866
Common shares outstanding—	397,417	397,422
Earnings per share—	\$0.46	\$0.10

* After deducting \$94,340 for regular dividend on series A preferred, there was \$194,105 to be added to surplus.

The balance sheet of June 13 shows current assets of \$8,517,186 and current liabilities of \$3,068,197, which included \$711,600 used July 1 to retire the 7% preferred stock of the Molloy Manufacturing Co., whose entire common stock is owned by the Kendall Co. The net working capital on June 13 was \$5,448,989.

The company on Sept. 1 will redeem \$300,000 20-year 5½% debentures, series A, due Sept. 1, 1948. The debentures to be redeemed have been selected by lot, and holders will receive par and interest together with a premium of 2%. Of the total amount, \$100,000 is being redeemed through operation of the sinking fund, while the company is exercising its option under the trust agreement in calling the remaining \$200,000.—V. 143, p. 760.

Kentucky Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Total oper. revenues—	\$164,437	\$146,423	\$353,617	\$318,542
Operation—	81,476	68,110	170,507	149,587
Maintenance—	11,596	9,353	18,529	16,176
Provision for retirement—	18,282	18,764	37,540	37,795
Taxes—	*12,114	10,387	*26,693	19,797
Net operating income—	\$40,967	\$39,808	\$100,346	\$95,186
Other income—	Dr124	815	Dr96	1,008
Gross income—	\$40,843	\$40,624	\$100,249	\$96,195
Interest on funded debt—	19,651	20,098	39,660	40,196
General interest—	15,498	32,727	30,990	65,419
Amortization of debt discount and expense—	673	704	1,370	1,409
Net income—	\$5,019	loss\$12,906	y\$28,228	loss\$10,830

No provision has been made for Federal surtax on undistributed profits. As of Feb. 29, 1936, the common capital of the company was reduced. The capital surplus resulting therefrom was utilized to absorb certain balance sheet adjustments and to eliminate the deficit existing at that date which included \$18,691 of net income for the first two months of the year.—V. 142, p. 4344.

Kennecott Copper Corp.—30-cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 4. A like payment was made on June 30 last and compares with 25 cents paid on March 31 last; 20 cents on Dec. 26, 1935, and 15 cents per share paid each quarter from June 30, 1934, to Sept. 30, 1935, inclusive. The June 30, 1934, dividend was the first paid on the common stock since Jan. 2, 1932, when a dividend of 12½ cents per share was distributed. —V. 142, p. 3513.

Kentucky Utilities Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Total oper. revenues	\$2,067,480	\$1,921,061	\$4,080,896	\$3,883,233
Operation	641,513	574,665	1,288,255	1,141,545
Maintenance	122,907	136,828	254,048	233,446
Prov. for retire. reserve	200,010	209,352	398,608	409,352
Taxes	c251,711	228,168	c474,930	469,168
Net operating income	\$851,338	\$772,046	\$1,665,053	\$1,629,721
Other income	22,728	16,782	45,780	35,427
Gross income	\$874,066	\$788,829	\$1,710,834	\$1,665,148
Subsidiary Cos.—				
Int. on funded & other long-term debt	92,696	95,865	185,484	191,922
General interest	3,781	4,739	4,871	6,689
Amortiz. of bond disc. & expense	11,778	10,710	23,556	21,421
Amortiz. of pref. stock commission & expense	1,853	-----	3,706	-----
Divs. on \$6.50 cum. pref. stk. of Lexington Util. Co. held by the public	40,155	40,512	80,798	81,513
Kentucky Utilities Co.	40,155	40,512	80,798	81,513
Interest on funded debt	371,693	371,693	743,386	744,642
General interest	3,227	2,804	6,276	7,368
Amortiz. of bond disc. & expense	17,540	18,607	35,080	37,244
Net income before preferred dividends	\$331,340	\$243,895	\$627,674	\$574,346
Divs. on 6% pref. stock of Kentucky Util. Co.	114,016	114,016	228,033	228,033
Bal. before divs. on 7% pref. stk. of Kentucky Util. Co. a	\$217,324	\$129,879	\$399,641	\$346,313

a The balance of \$399,641 for the six months ended June 30, 1936, above includes net income of Lexington Utilities Co. and subsidiary company, amounting to \$91,551 in excess of dividend requirements for the period on preferred stock of that company held by the public. Total unpaid cumulative dividends on preferred stock of Lexington Utilities Co. held by the public amounted to \$210,800 at June 30, 1936. b The operations of Lexington Utilities Co. and its subsidiary, Lexington Ice Co., which were acquired by Kentucky Utilities Co. on Nov. 30, 1935, have been included in the 1935 figures above for comparative purposes only. c No provision has been made for Federal surtax on undistributed profits.

Income Statement (Company Only)

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Total oper. revenues	\$1,623,970	\$1,494,499	\$3,217,285	\$3,013,380
Total oper. exps. & taxes	x955,330	889,736	x1,910,739	1,753,220
Net oper. income	\$668,640	\$604,763	\$1,306,545	\$1,260,159
Other income (net)	12,469	8,020	24,470	17,497
Gross income	\$681,109	\$612,784	\$1,331,015	\$1,277,657
Total int. deductions	392,460	392,037	784,742	787,120
Net income	\$288,648	\$220,746	\$546,272	\$490,537
Divs. on 6% pref. stock	114,016	114,016	228,033	228,033
Bal. before divs. on 7% jr. pref. stock	\$174,631	\$106,730	\$318,239	\$262,504

x No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 591.

Kimberly-Clark Corp.—Special Dividend—

The directors on Aug. 18 declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 12.—V. 143, p. 591.

Kirby Petroleum Co.—Earnings—**Earnings for 4 Months Ended April 30, 1936**

Net profit after depreciation, depletion, estimated Federal income taxes, &c.	\$52,494
Earnings per share on 500,000 shares capital stock (par \$1)	\$0.10

—V. 143, p. 760.

Knight Screw Products Co.—Stock Offered—J. M. Butler & Co., Detroit, recently offered 63,096 shares of common stock at par (\$4 per share). Shares offered to residents of and in Michigan only.

Capitalization—Authorized, 112,500 shares; to be issued and outstanding, 112,500 shares.

Of the 112,500 shares to be outstanding 49,154 shares have been issued to Epworth Screw Products Co. (formerly Knight Screw Products Co.) in exchange for all of the assets of that company, subject to liabilities, of which amount 40,000 shares have been escrowed with the Michigan Corporation and Securities Commission.

History and Business—The business of company dates back to 1918 and operated as a co-partnership from that year until 1932, when Knight Screw Products Co. (Mich.) was formed. On April 23, 1936, the present corporation was organized and acquired the assets of the predecessor corporation, subject to liabilities.

The manufacturing plant is located at 6510-6526 Epworth Boulevard, Detroit, Mich. Company's property includes a large, modern manufacturing plant and general offices. Company at the present time operates approximately 100 machines, a large number of which are automatic screw machines.

Management—Company is under the management of the following: William C. Knight (President, director and sales manager), Frederic D. Hogwood (Vice-President, director and plant manager) and Frederick F. Bastien (Secretary-Treasurer, director and office manager).

Purpose—Proceeds from the present financing will be used as follows: Additional land, \$15,000; additional buildings, \$30,000; new equipment, \$60,000; retirement of obligations, \$23,383; working capital, \$85,292.

Kobacker Stores, Inc.—To Be Added to List—

The New York Curb Exchange will list 7,818 additional shares of common stock, no par, upon notice of issuance.—V. 143, p. 760.

Kraft Brewing Co. (Mich.)—Stock Offered—

Whitlock, Smith & Co. and Max Schlachman & Co., Detroit, recently offered 260,000 shares of capital stock at \$1 per share. Stock offered for sale within the State of Michigan only.

Capitalization—Common stock—authorized—500,000 shares (\$1 par), issued 400,000 shares.

Transfer agent: National Bank of Detroit. Registrar: Manufacturers National Bank of Detroit.

Capitalization—Company was recently incorporated in Michigan with a total authorized capital stock of \$500,000 (par \$1).

Company has issued to the bankers 400,000 shares of common stock and has granted them an option to purchase the remaining 100,000 shares at \$1 per share which option may be exercised at any time within the period of one year after the date of the first actual delivery of beer by the company. The consideration for the stock and option was the sum of \$221,000 in cash, and the conveyance to the company of certain property, subject

to encumbrances and liens. 140,000 shares of the stock issued to the bankers will be placed in escrow and they will also realize a cash profit of 15% on so many of the remaining 260,000 shares they may actually sell to the public at a price of \$1 per share.

Business—Company will operate a brewery under licenses granted by the State and Federal authorities. Company holds permits granted by the State of Michigan and Federal Government. Company has acquired the property located at 1800 E. Forest Ave. (corner of Orleans) in Detroit, together with all the buildings situated thereon and equipment located therein, and other personal property formerly used by other persons in the operation of a brewery at this location.

The machinery and equipment is of modern design and the product of some of the foremost manufacturers of brewing equipment, and is arranged to operate almost wholly as a gravity system. This is considered by authorities on these matters to be the most efficient type of operation.

The plant has a present capacity of approximately 60,000 barrels of beer per year. Contracts are to be let to erect another building and install facilities to bring the total capacity to approximately 120,000 barrels per year.

Management—The following are the officers and directors of the company: Jean C. Stuhler, President & Director; Hugh Bevier, Vice-President; Edmund J. Boell, Secretary & Treasurer & Director; Seymour H. Franklin, director; George A. Nicholson Jr., director. N. A. Schlangen, director.

(S. H.) Kress & Co.—Stock Increase Voted—

Stockholders at a meeting held Aug. 18 voted to increase the authorized number of common shares from 1,500,000 to 2,678,787 to allow for the exchange of the outstanding 1,178,787 shares of common stock on the basis of two new shares for each present share. The action largely duplicated that taken at the annual meeting on May 12, and was in compliance with requirements of the Secretary of State of New York.—V. 143, p. 1082.

Kroger Grocery & Baking Co.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	\$16,633,230	\$17,182,877	\$15,401,157	\$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,380,973	15,231,342
Apr. 18	18,300,976	18,545,165	17,354,758	15,314,935
May 16	18,562,984	18,801,918	17,135,060	15,952,289
June 13	18,303,943	18,032,395	17,483,570	16,026,489
July 11	18,729,438	17,203,177	16,792,328	17,000,963
Aug. 8	18,914,446	16,639,694	16,083,491	16,167,308

The company had an average of 4,230 stores in operation during the four weeks ended Aug. 8, 1936, as against 4,301 the corresponding period a year ago.—V. 143, p. 591.

La France Industries (& Subs.)—Earnings—**Earnings for 6 Months Ended June 30, 1936**

Net loss after depreciation and other charges	\$128,874
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—V. 143, p. 926.

Lautaro Nitrate Co., Ltd.—Plan for Resumption of Interest and Sinking Fund Payments—

Medley G. B. Whelpley, Chairman, has issued the following statement:

The company announces a plan for the resumption of interest and sinking fund payments on its debt after a four-year suspension of payments enforced upon the company by the effects of the depression and the subsequent changes and restrictions which have become continuing factors in the world nitrogen markets.

Following the severe crisis of 1931 the directorate of the company has been engaged in an extensive program of adjusting the affairs of the company to changed conditions, rehabilitating its working capital and formulating a plan of reconstruction for the company's debt and capital.

The plan has been formulated after full consultations with committees representing the company's \$31,357,000 1st mtge. 6% conv. gold bonds due 1954, listed in New York; its \$1,746,685 1st mtge. sterling bonds, listed in London; its banker creditors and substantial holders of the company's preferred and common stock.

The basic conception of the plan is the application by the company of its entire current income from year to year to the service of its debt after providing moderate working capital and renewal reserves, with some equitable provision for future dividends on its new share capital.

In summary the plan provides as follows:

There is to be no reduction in the principal amount of the bonds outstanding and the mortgage liens are to remain undisturbed, but the existing dollar bonds are to be exchanged for new income bonds maturing Dec. 31, 1975, and the sterling bonds are to be changed to income bonds of the same maturity. Indebtedness to the banker creditors is to be reduced from £2,927,026 to £2,011,623.

The existing preferred and ordinary share capital of £8,100,000 is to be reduced to £2,193,366, represented by 2,147,533 ordinary A shares of £1 each, and 2,200,000 ordinary B shares of five pence each. Of the A shares, 1,122,533 will be distributed to the dollar and sterling bondholders, 225,000 shares to the banker creditors in exchange for the reduction of the indebtedness to them, and 800,000 shares to the holders of the present preferred stock. The new ordinary B shares of reduced stated value will be exchanged for the present ordinary shares.

Interest on all debt is to be placed on a non-cumulative annual income basis with interest on the bonds payable, if earned, up to 4% per annum and interest on the debt to the banker creditors payable, if earned, up to 2%.

Commencing with the financial year ended June 30, 1936, the entire profits of the company, available for the service of the company's funded debt, as defined in the new trust deeds, will be applied 75% to interest and the balance to sinking fund for a period estimated to expire in 1943, and thereafter 80% of such available profits will be applied, 80% to interest and the balance to sinking fund. The remaining 20% will this become available for dividends on the new share capital.

A statement of the profits of the company for the financial year ended June 30, 1936, is not yet available, but preliminary estimates indicate that the profits available should enable an interest payment of approximately 2½% on the new bonds and a payment of 2% on the indebtedness to the banker creditors for the year 1936. In addition, it is proposed to make a cash capital payment of 1% as to all debt. These payments are conditional on the consummation of the plan.

By the provisions of Law No. 5350 of Jan. 8, 1934, of the Republic of Chile, the proceeds of the company's stocks of nitrate on hand in Chile on July 1, 1933, and of certain accounts receivable are to be applied first to the payment of indebtedness to the Central Bank of Chile and then to the payment of the banker creditors debt. By the terms of the plan the banker creditors agree to look only to these proceeds for the repayment of their principal and to cancel any portion of their principal which is not thus repaid.

All arrears of fixed charges on the funded debt as well as on the banker creditors debt are to be waived in consideration of these arrangements.

The company was organized under the English Companies Acts and for this reason the proceedings for carrying out the plan have been commenced in the English courts. As a part of these proceedings a meeting of the American bondholders has been called for Sept. 24 in New York for the purpose of considering the plan and if thought fit approving it.

Bankers Trust Co., 16 Wall St., N. Y. City, has been appointed agent of the company to receive deposits of the dollar bonds, against issuance of transferable certificates of deposit. Application to list these certificates on the New York Stock Exchange will be made.—V. 142, p. 3681.

Lehigh Coal & Navigation Co.—Earnings—

12 Months Ended June 30—	x1936	1935	1934
Consolidated net income, incl. company's proportion of undistributed earnings and losses of subs. whose stock is either owned or controlled, after interest, taxes, deprec., depletion and reserves	\$605,638	\$536,749	\$1,810,572
Earnings per share on 1,930,065 shs. capital stock (no par)	\$0.31	\$0.27	\$0.94
Net income of parent company accruing from direct operation and from railroad rentals, divs., &c., after taxes and charges	\$1,734,423	\$1,704,385	\$1,882,724
Earnings per share on 1,930,065 shs. capital stock (no par)	\$0.90	\$0.88	\$0.97

x No provision has been made for Federal surtax on undistributed profits. —V. 142, p. 3175.

Lava Cap Gold Mining Co.—Initial Dividend—
The directors have declared an initial dividend of 2 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 10.—V. 142, p. 3681.

Lefcourt Realty Corp.—Earnings—
6 Months Ended June 30— 1936 1935 1934
Net profit after int., deprec., Federal income taxes and other charges— \$83,518 prof\$46,673 prof.\$46,294
—V. 142, p. 3513.

Lexington Utilities Co. (& Subs.)—Earnings—
Period End. June 30— 1936—3 Mos.—1935 1936—6 Mos.—1935
Total operating revenues \$433,304 \$410,316 \$850,413 \$827,758
Operation 95,197 90,770 181,070 172,251
Power purchased 92,071 80,931 180,135 163,101
Maintenance 12,916 13,665 24,949 26,466
Provision for retirement 30,849 31,526 60,944 61,959
Taxes x60,377 59,003 x117,543 117,347
Net oper. income— \$141,893 \$134,419 \$285,769 \$286,634
Other income (net) 10,324 9,667 21,441 19,703
Gross income— \$152,218 \$144,086 \$307,210 \$306,337
Interest on funded and long-term debt 56,134 59,303 112,359 118,797
General interest 3,356 4,002 4,029 5,130
Amortization of bond discount and expense 7,382 7,382 14,765 14,765
Amort. of pref. stock commissions & exp. 1,853 ----- 3,706 -----
Net income before preferred dividends— \$83,491 \$73,397 \$172,349 \$167,643
x No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 591.

Liberty Baking Corp. (& Subs.)—Earnings—
Earnings for 12 Weeks Ended March 21, 1936
Net loss after depreciation and interest charges— \$11,596
—V. 141, p. 2281.

Life Savers Corp. (& Subs.)—Earnings—
Period End. June 30— 1936—3 Mos.—1935 1936—6 Mos.—1935
Net profit after deprec., Federal taxes, &c.— x\$271,682 \$253,751 x\$426,180 \$414,922
Earnings per sh. on 350,140 shs. (par \$5) cap. stk. \$0.77 \$0.72 \$1.21 \$1.18
x Before Federal surtax on undistributed profits.—V. 142, p. 3176.

Lily-Tulip Cup Corp.—Earnings—
Earnings for 12 Months Ended June 30, 1936
Net profit after depreciation, Federal income taxes and other charges— x\$302,597
Earnings per share on 189,539 shs. common stock (no par)— \$1.60
x No provision has been made for Federal surtaxes on undistributed profits.
Note—Due to change in depreciation policy no comparison is made with corresponding period of previous year.—V. 142, p. 3348.

Lindsay Light & Chemical Co.—Earnings—
6 Mos. End. June 30— 1936 1935 1934 1933
Net income after charges and taxes— \$18,326 \$30,660 \$21,500 \$11,827
Earnings per sh. on 60,000 shs. com. stk. (par \$10) \$0.17 \$0.39 \$0.23 \$0.06
—V. 142, p. 3348.

Little Miami RR.—\$5,000,000 4s Authorized—
The Interstate Commerce Commission has authorized the company to issue \$5,000,000 of general mortgage 4% bonds, series "B," and \$91,700 of 4% special guaranteed betterment stock, to be delivered at par to the Pennsylvania R.R. in reimbursement of expenditures made for additions and betterments.
The Commission did not require the road to establish a sinking fund for the bonds. Approval of the issue had been delayed since March because of differences over this matter.
The Commission in its decision pointed out that the mortgage under which the bonds are to be issued provides that all bonds issued thereunder shall be "without preference, priority or distinction as to any of them." The Little Miami held that it could not, without the consent of the holders of all the outstanding bonds, of which there are \$1,016,000, execute an indenture supplemental to the general mortgage containing a sinking fund proviso for the new \$5,000,000 issue. It was further pointed out that there is no bond register for the holders of the outstanding bonds and that it was not possible to ascertain their ownership in order to secure the necessary consent. The income of the road is derived from rentals paid by the Pennsylvania, based on a fixed dividend on the capital stock and interest on the bonds. Therefore, any sinking fund payments for the bonds would have to be made by the Pennsylvania.—V. 142, p. 1475.

Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.
12 Months Ended June 30— 1936 1935
Operating revenues— \$10,788,890 \$10,084,839
Operating expenses, maintenance and all taxes— 5,512,383 5,055,122
Net oper. rev. (before approp. for retire. reserve) \$5,276,507 \$5,029,716
Other income— 380,945 392,101
Net operating revenue and other income (before appropriation for retirement reserve)— \$5,657,452 \$5,421,818
Appropriation for retirement reserve— 1,025,000 1,025,000
Amortization of contractual capital expenditures— 37,000 37,000
Gross income— \$4,595,452 \$4,359,818
Interest charges (net) 1,411,594 1,525,317
Amortization of debt discount and expense— 124,492 141,979
Other income deductions— 13,647 12,279
Balance— \$3,045,718 \$2,680,242
Divs. on pref. stk. of Louisville Gas & El. Co. (Ky.) 1,354,920 1,354,920
Net income— \$1,690,798 \$1,325,322
Earned surplus, beginning of period— 4,458,509 4,543,109
Total— \$6,149,307 \$5,868,431
Dividends on common stock—cash— 1,351,977 1,351,977
Settlement of prior years taxes in litigation— ----- 56,710
Discount, premium and expense applicable to funded debt retired 78,043 -----
Deposits in closed banks written off— 101,326 -----
Provision for estimated additional Federal income taxes, prior years— 175,000 -----
Expired debt discount and expense— 3,262,008 -----
Miscellaneous (net) ----- 1,235
Earned surplus, end of period— \$1,180,952 \$4,458,509
—V. 143, p. 1083.

Los Angeles Ry. Corp.—Files Financing Plan—
The company has filed an application with the California Railroad Commission to reorganize its financial structure for the purpose of gradually placing the company in a position to rehabilitate the street railway system. It is proposed that the estate of Henry E. Huntington and related interests shall exchange their present bond holdings for new 35-year general mortgage bonds of equal value, which will be junior to the remainder of the existing issues held by the public.
The Railroad Commission has been asked for an order authorizing the issuance of the new bonds in the amount of \$9,000,000. These bonds will have a conditional sinking fund which shall be dependent upon earnings available after operating charges, depreciation and equipment replacements. It is also proposed that the estate and related interests shall accept \$8,954,400 of 5% preferred stock in lieu of the open indebtedness due them

by the company and that the dividends on this class of stock be non-cumulative and to be declared only after payment of all interest and sinking fund charges on all outstanding bonds.
It is further contemplated that in 1938 the balance of the old issues outstanding shall be refunded by a new first mortgage bond issue.—V. 140, p. 4239.

Loblaw Groceries, Ltd.—Earnings—
Period End. July 31— 1936—4 Wks.—1935 1936—8 Wks.—1935
Sales— \$1,276,588 \$1,065,642 \$2,548,732 \$2,246,441
Net profit after charges and income taxes— 43,638 31,015 96,967 80,993
—V. 142, p. 3513.

McCall Corp.—Earnings—
6 Mos. End. June 30— 1936 1935 1934 1933
Net inc. after chgs. and Federal taxes— \$819,031 \$813,915 \$770,914 \$767,094
Shares common stk. outstanding (no par)— 539,360 539,360 539,360 543,760
Earnings per share— \$1.52 \$1.51 \$1.43 \$1.41
—V. 142, p. 3514.

McCord Radiator & Mfg. Co.—Earnings—
Period End. June 30— 1936—3 Mos.—1935 1936—6 Mos.—1935
Profit after charges, but before Federal taxes— \$97,598 \$53,479 \$220,719 \$96,372
For 12 months ended June 30, 1936 profit was \$405,028.—V. 142, p. 4024

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings
Period End. July 31— 1936—Month—1935 1936—7 Mos.—1935
Net inc. after all charges \$51,042 \$30,424 \$452,968 \$304,395
—V. 143, p. 761.

McKesson & Robbins, Inc. (& Subs.)—Earnings—
6 Mos. End. June 30— 1936 1935 1934 1933
Net sales— \$71,448,627 \$63,296,723 \$62,603,239 \$48,874,789
Costs and expenses— 69,219,714 61,905,722 60,631,370 49,043,856
Depreciation— 229,694 210,794 175,753 173,831
Profit on sales— \$1,999,220 \$1,180,207 \$1,796,116 def\$342,897
Other income— 274,627 530,089 285,000 704,987
Total income— \$2,273,847 \$1,710,296 \$2,081,116 \$362,090
Minority interest— 42,573 42,284 42,221 36,228
Other charges— 156,541 105,118 102,342 105,941
Interest— 571,850 554,394 575,504 624,702
Federal taxes, &c.— 252,180 218,674 348,076 y12,802
Net profit— \$1,250,703 \$789,826 \$1,012,973 def\$417,585
Dividends on preferred stock, \$3 series— 398,655 -----
Earnings per share on common stock— \$0.35 \$0.04 \$0.33 Nil
y Provision for foreign income taxes.

Note—No deduction has been made for the surtax on undistributed profits for the six months ended June 30, 1936.

Consolidated Balance Sheet June 30

	1936	1935	1936	1935
Assets—			Liabilities—	
a Property acct ..	6,268,413	5,909,405	7% pref. stock ..	21,323,250
Cash ..	4,019,425	3,457,472	b Common stock ..	6,414,915
Notes & accts. rec ..	21,741,612	21,567,137	Conv. debentures ..	17,594,000
Inventories ..	33,553,705	28,889,315	Adv. sale of subs ..	1,000,000
Adv. & miscell. investments ..	5,458,141	8,456,894	Min. int. sub. cos. common stock ..	159,567
Deferred charges ..	1,898,780	1,937,355	Note & accept. pay. ..	4,228,303
Goodwill, trademark, &c.—	1	1	Accounts payable ..	5,522,184
			Accrued accts. pay. ..	946,969
			Fed. & foreign tax ..	506,819
			Mtge. payable ..	9,251
			Res. for conting. ..	375,000
			Capital surplus ..	4,667,520
			Earned surplus ..	4,865,549
Total ..	72,940,078	70,217,579	Total ..	72,940,078

a After depreciation and amortization. b Represented by \$5 par shares. c Represented by 533,000 no-par shares. The holders of 2,084 shares of preference stock, series A 7% convertible, yet to be surrendered for cancellation and exchange, will be entitled to receive therefor, upon surrender of the certificates for cancellation, certificates for 2,605 shares of preference stock, \$3 series, and certificates for 1,042 shares of common stock.—V. 143, p. 1083.

McWilliams Dredging Co.—Earnings—
6 Mos. End. June 30— 1936 1935 1934 1933
Net profit after deprec., taxes, &c.— y\$393,416 \$200,381 x\$286,401 \$131,985
Earnings per share on 96,350 shs. cap. stock \$4.08 \$3.11 \$2.97 \$1.37
x Revised.
y No provision was made for Federal surtax on undistributed profits.—V. 143, p. 1083.

Madison Square Garden Corp. (& Subs.)—Earnings—
Years Ended May 31— 1936 1935 1934 1933
Income— \$2,932,352 \$2,715,435 \$2,290,772 \$2,658,887
Operating, general & administrative expenses— 2,336,664 2,156,994 2,006,742 2,289,200
Int. on bonds & mtges— 37,500 58,972 60,000 60,000
Loss on sale of cap. assets— ----- 13,327 -----
Allowance for doubtful accounts— 1,000 10,000 -----
Deprec., amortiz., &c.— 258,041 265,432 283,030 290,315
Prov. for Fed. inc. taxes— 46,122 31,141 -----
Net profit— x\$253,024 \$179,568 def\$59,000 \$18,372
Surp. at begin. of period 984,174 951,563 1,024,234 1,034,490
Total surplus— \$1,237,198 \$1,131,131 \$965,234 \$1,052,861
Adjustments (net)— 146,957 13,670 28,627
Dividends paid— 200,829 -----
Surplus, May 31— \$1,036,369 \$984,174 \$951,563 \$1,024,234
Common shares outstanding (no par)— 286,900 281,900 271,900 288,700
Earnings per share— \$0.88 \$0.64 Nil \$0.06
x Does not include \$4,810, Madison Square Garden Corp.'s proportion of the profit for the period of its affiliate, the Boston Garden Corp.

Consolidated Balance Sheet May 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Cash ..	\$792,028	\$736,206	Accounts payable ..	\$32,760
Inventories ..	2,098	1,736	Accrued expenses ..	12,447
Rec. due fr. officers & employees ..	599	1,550	Federal, State and local taxes ..	71,620
Marketable secur. ..	-----	550	Advance sale of tickets, &c.—	-----
Deposits ..	6,194	4,962	Adv. rentals and sales of advertising space, &c.—	11,593
Invest. in affil. cos. ..	166,503	166,503	1st mtge. (current) ..	100,000
y Land, bldgs. and equipment ..	3,978,602	4,155,802	1st mtge. (non-cur.) ..	700,000
Deferred charges ..	154,297	158,305	x Capital stock ..	3,172,647
z Notes & accts. rec. ..	37,116	69,473	Surplus ..	1,036,369
Total ..	\$5,137,439	\$5,295,088	Total ..	\$5,137,439

x Represented by 286,900 no par shares in 1936 and 281,900 in 1935. y After depreciation of \$2,184,073 in 1936 and \$2,109,241 in 1935. z After allowance for doubtful items of \$12,329 in 1936 and \$20,712 in 1935.—V. 142, p. 3682.

Mansul Chemical Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 928.

Maracaibo Oil Exploration Corp.—Earnings—

Period—	3 Mos. End. June 30 '36	6 Mos. End. June 30 '36
Consolidated profit after ordinary taxes, depreciation, depletion and other charges—	\$4,135	\$6,838
x Before Federal income taxes.—V. 142, p. 3682.		

Marchant Calculating Machine Co.—Earnings—

Period Ended June 30, 1936—	3 Months	6 Months
Net income after expenses, Federal income taxes and est. surtax on undistributed profits—	\$146,567	\$259,030
Earnings per share on 196,269 shares common stock (par \$5)—	\$0.72	\$1.27

—V. 143, p. 761.

Market Street Ry. Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1935
Operating revenues—	\$7,427,886	\$7,176,410
Oper. expenses, maintenance and all taxes—	6,238,803	6,221,713
Net oper. rev. (before approp. for retire. reserve)	\$1,189,082	\$954,697
Other income—	8,436	8,811
Net oper. revenue and other income (before appropriation for retirement reserve)	\$1,197,518	\$963,508
Appropriation for retirement reserve—	500,000	397,260
Gross income—	\$697,518	\$566,247
Interest charges—	491,814	510,611
Amortization of debt discount and expense—	25,512	27,428
Other income deductions—	4,571	6,544
Net income—	\$175,620	\$21,663
Earned surplus, beginning of period—	4,363,893	4,253,051
Adjustment of prior years' tax accruals—	102,889	—
Profit on funded debt acquired for sinking fund—	6,782	87,792
Refunds of Federal income taxes for prior years, less expenses in connection therewith—	18,638	574
Miscellaneous additions—	324	2,475
Total—	\$4,668,149	\$4,365,557
Appropriation for special reserve—	69,508	—
Miscellaneous deductions—	43	1,663
Earned surplus, end of period—	\$4,598,596	\$4,363,893

—V. 143, p. 279.

Martin-Parry Corp.—RFC Loan of \$300,000—

The Reconstruction Finance Corporation has made a loan of \$300,000 to the corporation for additional working capital.

In a letter to stockholders, F. M. Small, President, stated: "The RFC felt that \$100,000 additional capital should be put in by the stockholders, and the board of directors arranged to sell, at private sale, the 10,700 shares at \$8 a share, which had been purchased on the market several years ago by the corporation, or a total received from the sale of the stock of \$85,600. The difference remaining from the \$100,000, amounting to \$14,400, plus \$33,600 advanced by the writer to the corporation for working capital purposes, or a total of \$48,000, has been loaned to the corporation for a period of six years by the writer, secondary to the rights and interests of the RFC loan."—V. 141, p. 3695.

Maryland Insurance Co.—Balance Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
Bonds and stocks—	\$2,717,408	\$2,235,913	Unearned prems.—	\$361,092	\$357,880
Premiums in course of collection—	158,208	171,926	Losses in process of adjustment—	17,146	34,790
Interest accrued—	10,246	10,616	Reserve for taxes and expenses—	20,600	16,640
Cash on deposit & in office—	190,425	190,552	Res'v'e for all other claims—	25,000	25,000
			Cash capital—	1,000,000	1,000,000
			Net surplus—	1,652,449	1,174,696
Total—	\$3,076,288	\$2,609,007	Total—	\$3,076,288	\$2,609,007

—V. 142, p. 629, 463.

Masonite Corp.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1083.

Master Electric Co.—Admitted to Listing and Registration

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.

Earnings for 3 Months Ended March 31, 1936

Net income after depreciation, amortization, interest, Federal income taxes, &c.—	\$48,704
Earnings per share on 180,000 shs. capital stock (par \$1)—	\$0.27

—V. 143, p. 434.

Mengel Co. (& Subs.)—July Bookings—

Bookings for July amounted to \$761,922 as compared with \$575,903 in July, 1935, an increase of \$186,019, or 32.3%. For the seven months ended July 31 last, bookings were \$5,377,104, against \$3,790,850 in like period of 1935, a gain of \$1,586,254, or 41.8%.

July billings were \$793,816 as compared with \$553,804 in July last year, an increase of \$240,012, or 43.3%; while for the first seven months of 1936 billings totaled \$5,107,666 against \$3,741,672 in the same period a year ago, a gain of \$1,365,994, or 36.5%.

Unfilled orders as of July 31 last amounted to \$1,661,304 against \$1,372,056 as of July 31, 1935, an increase of \$289,248, or 21.1%.—V. 143, p. 593.

Merchants Fire Assurance Corp. of N. Y.—Financial Statement—

June 30 '36	Dec. 31 '35	June 30 '36	Dec. 31 '35
Assets—		Liabilities—	
Bonds, stocks, &c.—	\$12,272,903	Unearned prems.—	\$3,934,000
Bond & mtge. lns.—	1,095,174	Losses payable—	345,117
Real estate—	939,154	Taxes, &c.—	300,508
Premiums rec., &c.—	639,371	Voluntary reserve—	1,000,000
Interest accrued—	22,132	Capital—	2,500,000
Cash—	1,414,276	Surplus—	8,303,385
Total—	\$16,383,010	Total—	\$16,383,010

—V. 143, p. 762.

Merchants Indemnity Corp. of N. Y.—Financial Statement June 30, 1936—

Assets—	Liabilities—
Bonds, stocks, &c.—	\$1,493,546
Bond & mtge. loans—	334,583
Real estate—	5,783
Premiums receivable, &c.—	252,211
Interest accrued—	6,009
Cash—	226,342
Total—	\$2,318,474

Merchants & Manufacturers Securities Co.—Initial, Extra and Resumed Dividends—

The directors on Aug. 18 declared an initial dividend of 15 cents per share on the class B stock, payable Oct. 15 to holders of record Oct. 1.

The directors also resumed dividend payments on the class A stock with a declaration of a dividend of 15 cents per share, likewise payable Oct. 15 to holders of record Oct. 1. This will be the first dividend paid on the class A stock since Oct. 1, 1931, when 20 cents per share was distributed.

A special participating dividend of 26 cents per share in addition to the regular semi-annual dividend of \$1 per share was declared on the \$2 participating preferred stock, no par value, both payable Oct. 15 to holders of record Oct. 1.—V. 142, p. 1647.

Mergraf Oil Products Corp.—Registers with SEC—

See list given on first page of this department.

Merrimac Hat Corp.—Common Dividend Doubled—

The directors on Aug. 18 declared a dividend of \$2 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 18. This compares with dividends of \$1 per share paid in the two preceding quarters; \$2 on Dec. 2, 1935; \$1 per share distributed each three months from Sept. 1, 1934, to and including Sept. 3, 1935; 50 cents paid each quarter from Dec. 1, 1930 to June 1, 1934, inclusive, and \$1 per share paid quarterly previously.—V. 142, p. 4184.

Meteor Motor Car Co.—To Resume Dividends—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 20. This will be the first disbursement made by the company since March 1, 1933 when two quarterly dividends of 12½ cents per share each (or a total of 25 cents per share) were paid. These latter payments were for the first half of 1933.—V. 142, p. 2834.

Mexican Light & Power Co., Ltd.—Earnings—

Period End. June 30—	1936—Month—	1935—	1936—6 Mos.—	1935—
Gross earnings from oper.—	\$655,718	\$645,470	\$4,005,863	\$3,797,702
Oper. exps. & deprec.—	489,446	472,014	2,781,851	2,718,679
Net earnings—	\$166,272	\$173,456	\$1,224,012	\$1,079,023

—V. 143, p. 117.

Michigan Bumper Corp.—Earnings—**Earnings for 4 Months Ended May 31, 1936**

Net profit after deprec., Federal income taxes, &c.—	\$34,977
Earnings per share on 472,145 shs. capital stock (par \$1)—	\$0.07

—V. 143, p. 762.

Michigan Steel Tube Products Co.—Earnings—

6 Months Ended June 30—	1936	1935
Net income after depreciation, Fed'l income taxes &c.—	\$232,231	\$237,782
Earnings per sh. on 200,000 shs. cap.stk. (\$2.50 par)—	\$1.16	\$1.18

x After non-recurring reorganization expenses of \$13,287 and reserve for contingencies of \$9,301 not set up in the first half of 1935. y Based on shares now outstanding for six months ended June 30, 1936.

Note—No provision was made for Federal surtax on undivided profits.

Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$2.50 par, to listing and registration.—V. 142, p. 3859.

Michigan Sugar Co.—Earnings—

Years Ended June 30—	1936	1935
Profit from oper., before prov. for depreciation—	\$425,847	\$554,560
Provision for depreciation—	265,521	263,164
Interest on debentures—	—	60,880
Interest on loans—	24,448	19,312
Interest earned—	Cr12,398	Cr14,024
Losses on properties sold or retired—	21,007	24,033
Provision for Federal income tax—	20,000	72,500
Profit for the year—	\$107,268	\$428,694

Note—During the year ended June 30, 1936 the Toledo Sugar Co., a subsidiary not consolidated, sustained a loss of \$83,314, including provision for depreciation in the amount of \$51,576 and losses of \$15,209 resulting from disposals of properties. Michigan Sugar Co.'s proportion of the loss for the year is \$65,155, for which no provision has been made in the accounts of that company. The Toledo Sugar Co. did not operate its plant during the year. Michigan Sugar Co. operated five of its eight plants during the year.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks & on hand—	\$588,919	\$154,640	Owing to beet growers (est.)—	\$202,320	\$466,517
a Accts. & notes rec.—	114,113	149,072	Accts. pay.—trade	77,294	73,236
Loans and advs. to beet growers—	127,672	125,544	Acct. prop. taxes, pay rolls, &c.—	60,759	65,182
Growing crop exps. current season—	58,593	40,564	Processing tax—	432,596	174,206
Inventories—	1,212,115	2,195,151	Prov. for Fed. inc. & cap. stk. taxes—	28,304	88,486
Misc. invests., at cost—	6,660	10,480	Bank loan—	510,000	765,000
Inv. in & advs. to affiliated co.—	1,189,499	1,173,261	6% cum. pref. stk.—	5,609,950	5,609,950
Unexp. ins. prems.—	27,200	11,473	c Common stock—	747,110	747,110
b Prop'ty accounts—	5,507,065	5,673,162	Capital surplus—	1,696,636	1,696,636
			Deficit from oper.—	133,132	152,976
Total—	\$8,831,838	\$9,533,348	Total—	\$8,831,838	\$9,533,348

a After reserve for bad debts and allowances of \$5,316 in 1936 and \$7,427 in 1935. b After reserve for depreciation. c Represented by 747,110 no par shares. d Unpaid processing taxes held in suspense pending final determination of Federal tax thereon.—V. 141, p. 2121.

Middlesex & Boston Street Ry.—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—6 Mos.—	1935—6 Mos.—
Net profit—	\$14,058	\$26,009	\$18,021	\$29,323

During the June 1936 quarter 2,264,057 revenue fare passengers were carried at an average fare of 9.4 cents, against 2,164,561 passengers carried a year ago at an average fare of 9.4 cents. For the half-year, 4,811,229 passengers were carried at an average fare of 9.4 cents, against 4,658,261 passengers carried a year ago at an average fare of 9.4 cents.—V. 142, p. 3349.

Mid-West Abrasive Co.—Listing Approved—

The New York Curb Exchange has approved the listing of 303,720 outstanding shares of common stock, \$0.50 par.—V. 142, p. 3001.

Milnor, Inc.—Earnings—

Years Ended May 31—	1936	1935	1934
Net sales—	\$293,223	\$274,009	\$344,874
Merchandise cost and expenses—	262,991	248,798	461,729
Profit from operation—	\$30,231	\$25,211	loss\$116,855
Miscellaneous income credits—	2,384	3,256	4,860
Gross income—	\$32,615	\$28,467	loss\$111,995
Miscellaneous income charges—	10,046	9,149	4,980
Net profit—	\$22,569	\$19,318	loss\$116,975
Deficit beginning fiscal year—	13,568	32,886	sur\$234,089
Dividends paid—	—	—	150,000
Deficit, end of fiscal year—	sur\$9,001	\$13,568	\$32,886

Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash—	\$105,264	\$51,962	Reserve for taxes pay.—	\$204	\$537
Accts. rec., customers—	2,883	3,455	Res. for unempl. insur.—	119	—
Accts. rec., miscell.—	2,640	1,586	Reserve for unpaid dividend checks—	84	84
Merchandise inventory—	98,899	130,666	x Capital stock—	210,000	210,000
Securs. owned (at cost)—	4,116	4,116	Surplus—	9,001	def13,568
Furn., fixt. & equip. (depreciated value)—	2,884	2,104			
Deferred charges—	2,723	3,163			
Total—	\$219,409	\$197,053	Total—	\$219,409	\$197,053

Represented by 100,000 shares no par stock.—V. 141, p. 2895.

Milwaukee Electric Railway & Light Co.—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenues	\$27,969,830	\$26,380,775
Operating expenses	13,601,817	13,404,104
Maintenance	2,222,603	2,048,226
Taxes, other than income taxes	3,315,602	3,253,458
Provision for income taxes	639,397	364,541
Net operating revenues	\$8,190,409	\$7,310,444
Non-operating revenues	25,696	25,283
Gross income	\$8,216,105	\$7,335,727
Interest on funded debt	3,114,945	3,137,539
Amortization of bond discount and expense	148,709	150,241
Other interest charges	92,001	90,661
Interest during construction	Cr98,743	Cr280,060
Other deductions	22,680	23,168
Appropriations for depreciation reserve	2,834,402	2,654,951
Net income	\$2,102,109	\$1,559,225

—V. 142, p. 3683.

Minneapolis Brewing Co.—Earnings—

6 Months Ended June 30—	1936	1935
Net income after all charges	\$147,629	\$43,919
Earnings per share on 500,000 shares	\$0.30	\$0.09

—V. 143, p. 117.

Mississippi River Power Co.—Earnings—

[Including Missouri Transmission Co.]

12 Months Ended June 30—	1936	1935
Operating revenues (electric) incl. gross charges under firm power contract	\$3,799,990	\$3,629,324
Purchased power	198,951	263,588
Operating expenses	245,829	210,309
Maintenance	28,368	25,689
Taxes, other than income taxes	249,543	229,613
Provision for income taxes	261,267	195,546
Net operating revenues	\$2,816,029	\$2,704,577
Non-operating revenues	122,721	122,166
Gross income	\$2,938,751	\$2,826,744
Interest on funded debt	963,197	967,401
Amortization of bond discount and expense	39,626	65,246
Other interest charges	17,747	Cr2,394
Appropriations for depreciation reserve	260,000	260,000
Net income	\$1,658,179	\$1,536,490

—V. 142, p. 3683.

Mock, Judson, Voehringer Co., Inc.—To Be Added to List—

The New York Curb Exchange will list 200,000 shares of common stock, \$2.50 par, in substitution for 100,000 shares of common stock, no par, presently outstanding and listed, upon notice of issuance.—V. 143, p. 928.

Monarch Machine Tool Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 1. An extra of 5 cents per share was distributed on March 1, last.—V. 142, p. 3515.

Monongahela West Penn Public Service Co.—Listing—

The New York Stock Exchange has authorized the listing of \$22,000,000 1st mtge. bonds, 4½% series, due 1960, and \$7,500,000 6% debentures, due 1965 (see offering in V. 141, p. 3077).—V. 143, p. 763.

Montour RR.—Earnings—

July—	1936	1935	1934	1933
Gross from railway	\$235,429	\$158,256	\$172,726	\$224,780
Net from railway	118,974	57,304	83,698	99,254
Net after rents	108,371	63,452	79,914	116,544

From Jan. 1—

	1936	1935	1934	1933
Gross from railway	1,244,966	1,078,641	1,061,581	990,422
Net from railway	497,980	448,780	365,261	402,925
Net after rents	489,478	474,232	404,389	512,067

—V. 143, p. 595.

(John) Morell & Co.—Dividend Date Changed—

The directors have declared a dividend of 90 cents per share on the common stock, no par value, payable Nov. 3 to holders of record Oct. 12. This dividend comprises the regular quarterly dividend of 60 cents per share and a dividend of 30 cents for half a quarter. Previously regular quarterly dividends of 60 cents per share had been distributed from Dec. 14, 1935 to and including June 15 last. A dividend of 90 cents per share was paid in each of the first three quarters of 1935 and in the last quarter of 1934; 75 cents on Sept. 14, June 14 and March 14, 1934, and dividends of 50 cents per share were distributed each quarter from June 15, 1932 up to and including Dec. 15, 1933.—V. 142, p. 304.

(Philip) Morris & Co., Ltd., Inc.—Time Extended—

The company announced on Aug. 17 that the time for exercising warrants to subscribe to additional shares of common stock, which under the company's offer to the stockholders expired Aug. 17, has been extended to 2 p. m. Eastern Standard Time Aug. 31, 1936. This action has been taken by the company as a result of the untimely death of its President, L. B. McKitterick, and the consequent inability of his agents to carry out his instructions to subscribe to the additional shares to which he was entitled under the company's offer as a substantial stockholder. Of a total of 103,688 shares, 91,523 had been subscribed for, the balance being largely represented by the stock to which Mr. McKitterick was entitled.

New President—

Otway H. Chalkley was elected President and Alfred E. Lyon First Vice-President of Philip Morris & Co., Ltd., Inc., at a meeting of the directors of the company held on Aug. 18. Mr. Chalkley, who for several years had been First Vice-President, was elected to succeed Leonard B. McKitterick, who died recently.—V. 143, p. 929.

Morris Finance Co.—Dividends Increased—

The directors have declared a dividend of \$2.50 per share on the class A common stock and a dividend of 50 cents per share on the class B common stock, both payable Sept. 30 to holders of record Sept. 19. Previously, quarterly dividends of \$1.50 per share were paid on the class A stock and quarterly dividends of 30 cents per share were distributed on the class B stock. In addition an extra dividend of 50 cents on the class A and an extra of 10 cents on the class B were paid on June 30, last, and on Dec. 31, 1935.

Earnings for the 6 Months Ended June 30, 1936	
Gross income from operations	\$442,351
Operating expenses	172,414
Net income from operations	\$269,937
Other income credits (incl. \$2,777 proceeds from sales of securities not carried as an asset)	2,838
Gross income	\$272,776
Interest on collateral trust notes, &c.	33,413
Commissions and fees on collateral trust notes	2,183
Provision for Federal income taxes (incl. the surtax on undistributed profits)	67,500
Net income	\$169,679
Cash dividends paid on preferred capital stock	17,500
Cash dividends paid on common capital stock	24,500
Net surplus for the six months	\$127,679
Earned surplus, Jan. 1, 1936	326,796
Earned surplus, June 30, 1936	\$454,475

Condensed Balance Sheet

Assets—	June 30, '36	Dec. 31, '35	Liabilities—	June 30, '36	Dec. 31, '35
Cash on deposit	\$440,049	\$446,959	Coll. trust notes payable	\$4,363,300	\$2,808,000
Notes receivable	6,000,391	4,054,766	Accts. payable	y112,347	64,731
Repossessed autos	4,783	2,119	Funds withheld from dealers	208,477	165,603
Accts. receivable	38,094	23,080	Reserve for losses	123,238	83,435
Prep'd int. on coll. trust notes	18,973	7,820	Unearned income	374,200	192,685
Prep'd comm. on receiv. purch.	102,482	75,240	7% cum. pref. stk. (par \$100)	500,000	500,000
			x Com. cap. stock	350,000	350,000
			Capital surplus	118,735	118,735
			Earned surplus	454,476	326,796
Total	\$6,604,774	\$4,609,987	Total	\$6,604,774	\$4,609,987

x Represented by 5,000 shares class A stock, par \$50, and 10,000 shares class B stock, no par. y Includes accrued taxes.—V. 142, p. 3516.

Motor Finance Corp.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Aug. 31 to holders of record Aug. 24.—V. 136, p. 3358.

Motor Products Corp.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 19. A stock dividend of 100% was paid on Feb. 1, last.—V. 143, p. 595.

Mountain States Power Co.—Earnings—

12 Months Ended June 30—	1936	1935
Operating revenues	\$3,452,651	\$3,077,169
Operating expenses, maintenance and all taxes	2,292,484	2,118,736
Net oper. revenue (before approp. for retire. res.)	\$1,160,167	\$958,433
Other income	248,234	243,588

Net oper. rev. & other income (before retire. res.) \$1,408,401 \$1,202,021
Appropriation for retirement reserve 300,000 296,266

	1936	1935
Gross income	\$1,108,401	\$905,755
Rent for lease of electric property	12,000	12,000
Interest on funded debt	486,501	504,958
Amortization of debt discount and expense	2,850	
Other interest (net)	396,052	367,604
Other income deductions	5,247	4,991

Net income * \$205,749 \$16,199
Surplus, beginning of period 323,058 309,072

	1936	1935
Total	\$528,808	\$325,272
Unamortized balance of debt discount and expense on gold notes retired	98,370	
Miscellaneous charges		2,213

Surplus, end of period \$430,437 \$323,058

* Before as to year ended June 30, 1935, provision for amortization of debt discount and expense, and as to year ended June 30, 1936, before provision for amortization of discount and expense on first mortgage bonds.—V. 143, p. 280.

Muskegon Motor Specialties Co.—Earnings—

6 Months Ended June 30—	1936	1935
Net income after Federal income, taxes, depreciation and other charges	\$91,730	\$50,817
Earnings per share on 60,000 shs. of \$2 cum. convertible class A stock (no par)	\$1.53	\$0.85

Note—No provision was made for Federal surtax on undistributed profits.—V. 143, p. 434.

Muskegon Piston Ring Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly payment of like amount on the common stock, both payable Sept. 30 to holders of record Aug. 24. Similar distributions were made on June 30 last.—V. 142, p. 4185.

National Acme Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec., amort., Fed. income taxes and other charges	\$168,113	\$53,424
Earnings per share on 500,000 shares (\$1 par) capital stock	\$0.33	\$0.10
	\$0.61	\$0.17

Note—No provision for Federal surtaxes on undistributed profits has been made.—V. 143, p. 763.

National American Underwriting Corp.—Registers with SEC—

See list given on first page of this department.

National Automotive Fibres, Inc.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec., amort., Fed. income taxes and other charges	\$361,961	\$249,550
	\$569,875	\$513,430

—V. 143, p. 118.

National Boston Montana Mines Corp.—Withdrawal of Registration Denied by SEC—

The Securities and Exchange Commission refused recently to permit the corporation to withdraw its registration statement under the Securities Act, charging that the prospectus was inaccurate and misleading and that purchasers of the securities are now entitled to have the facts.

"If the facts contained in the effective registration statement were false or misleading," the report of the Commission said, "these purchasers are entitled to know it. Knowledge even at this date might afford them protection otherwise lacking. Aside from fraud and rescission rights, which might be grounded on such misrepresentations, there is the further fact that some of the notes given by these buyers in payment of the securities have not yet been paid."

"Knowledge by the makers of any fraudulent misrepresentations of material facts made to them in the sale of these securities might afford them protection against completing payments on the notes. And those who have already invested might be less willing to do so again if they learn that the original representations made in the effective registration statement were false in material respects. In these proceedings the truth or falsity of these facts will be ascertained, as it is the duty of this Commission under Section 8(d) of the Act to ascertain the falsity or inaccuracy of the statements on the basis of which securities have been sold under the Act, where it has reason to believe such falsity exists. It is the further duty of the Commission to enter a stop order if the statement is in fact found to be false or misleading."—V. 142, p. 4185.

National Candy Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net profit after charges, deprec. and Fed. taxes	\$137,492	loss \$152,225	\$216,698	\$316,023
Earns. per sh. on 192,815 shs. common stock	\$0.36	Nil	\$0.77	\$1.28

Note—No mention was made of Federal surtaxes on undistributed profits.—V. 142, p. 3352.

National Gypsum Co.—To Increase Stock—

Class A and B common stockholders will vote Aug. 31 on increasing the class A common stock from 235,000 shares to 500,000 shares. Of the increased shares it is proposed that 13,000 be issued immediately in part payment for the assets of the Atlantic Gypsum Products Co.—V. 143, p. 929.

National Malleable & Steel Castings Co.—Earnings—

Period Ended June 30, 1936—	3 Months	6 Months
Net inc. after deprec. & estimated Fed. taxes.....	\$471,388	\$657,393
Earns. per sh. on 472,461 shs. common stk. outstdg	\$1.00	\$1.39

—V. 142, p. 3352.

National Oil Products Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935
Net income after normal Fed. inc. taxes.....	\$239,072	\$131,074
Shares common stock outstand. (par \$4).....	169,128	146,120
Earnings per share.....	\$1.41	\$0.90

* Before deductions for Federal surtaxes on undistributed profits.

—V. 143, p. 929.

National Public Service Corp.—Reorganization—

Further action in the contest for possession of the controlling 712,411 shares of Jersey Central Power & Light Co. common stock, securing \$20,000,000 of National Public Service Corp. 5% debentures, took place Aug. 20, when two subsidiaries of Associated Gas & Electric Co. and General Realty & Securities Corp. filed a petition in Federal Court of the Southern District of New York for reorganization of National Public Service Corp. under Section 77-B of the Bankruptcy Act.

The three petitioning companies attached to their brief a proposal for rehabilitating the debtor corporation, which, if accepted, would cancel the auction of the Jersey Central stock scheduled for Sept. 10 and would automatically prevent Public Service Corp. of New Jersey from making effective its bid of \$5,000,000 for this stock.

General Utility Investors Corp. and Associated Investing Corp., the Associated Gas & Electric units, and General Realty & Securities suggest that \$10,000,000 of new 5% income debentures of a new corporation be issued in exchange for the 712,411 Jersey Central common shares collateral for the defaulted National Public Service debentures.

The petitioners contend that since the National Public Service debentures are currently priced at approximately \$35, and with the Jersey Central stock, which is collateral for these debentures, secured in a ratio of about 3½ for each \$100 of debentures, that by exchanging \$10,000,000 of new debentures of a new corporation the holders of the defaulted securities would be receiving \$14 a share for their collateral stock.

According to the plan, the new debentures would be issued in exchange for the outstanding debentures or certificates of deposit at the rate of \$50 for new debentures for each \$100 of those outstanding, and each holder of the new debentures would have the right to convert each \$50 principal amount within three months into 3½ shares of Jersey Central common stock. Provision is made in the plan so that the new corporation would have a majority of the total number of shares of Jersey Central common outstanding. Associated interests own the remaining 341,350 shares of Jersey Central common, and propose to transfer these to the new corporation in exchange for all of the common stock of the new corporation.

Associated Gas & Electric would surrender to the new firm \$3,000,000 of the new debenture to be received by them under the plan of reorganization proposed for additional common stock of the new company, the plan provides and thus the total amount of new debentures which would be issued would be reduced to \$7,000,000. For each \$100 principal amount of these \$7,000,000 debentures of the new firm, the new corporation would own 15 shares of Jersey Central common stock, as against 3½ shares pledged for each \$100 principal amount pledged as collateral for the presently outstanding National Public Service debentures.

Upon consummation of such a plan, according to the petition and its attached plan, the new company would have no indebtedness other than the \$7,000,000 of new debentures.

[New York Trust Co., trustee for National Public Service Corp., securing the defaulted debentures, advertised on July 30 that the Jersey Central common stock collateral would be sold in one block at auction on Sept. 10, and that no bid would be accepted less than \$5,000,000. Public Service Corp. of New Jersey last Spring advised the protective committee for these defaulted securities that it would be willing to purchase from them the stock held as collateral for \$5,000,000.]—V. 143, p. 763.

National Rubber Machinery Co.—To Be Added to List—

The New York Curb Exchange will list 15,080 additional shares of common stock, no par, upon notice of issuance.

6 Months Ended June 30—	1936	1935
Net loss after deprec., taxes, int. & other charges.....	\$31,167	prof\$26,536

—V. 143, p. 930.

National Tile Co.—Earnings—

6 Months Ended June 30—	1936	1935
Net loss after taxes, depreciation, &c.....	\$53,706	\$67,125

—V. 140, p. 4074.

National Union Fire Insurance Co.—Balance Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
Real estate.....	1,147,577	1,258,412	Reserve for losses.....	1,029,502	987,575
Bonds & stocks.....	11,009,908	9,947,287	Res. for unearned premium.....	6,318,784	6,508,234
Cash.....	815,957	940,880	Res. for taxes.....	264,103	256,345
1st mtge. loans.....	865,340	786,914	Res. for real estate and mortgages.....	—	132,573
Prem. in course of collect'n not over 90 days due.....	1,187,434	1,188,490	Res. for oth. liab.....	505,720	605,963
Accrued interest.....	124,681	138,004	Special reserve.....	900,000	—
Other ledger assets.....	341,685	342,072	Capital.....	1,100,000	1,100,000
			Surplus.....	5,374,474	5,011,370
Total.....	15,492,583	14,602,060	Total.....	15,492,583	14,602,060

—V. 143, p. 763.

Nehi Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935
Net sales.....	\$991,233	\$576,092
Cost of sales.....	327,424	198,910

Gross profit.....	\$663,809	\$377,181
Selling and administrative expenses.....	418,173	235,069
Discount on purchases, &c.....	Cr7,128	Cr7,775
Cash discounts allowed.....	22,067	14,995
Allowance for possible losses on current uncollectible acceptances and accounts receivable.....	9,700	10,119
Provision for Federal and State income taxes.....	42,500	24,000
Net income for the period.....	\$178,496	\$100,772
Preferred dividends.....	86,625	—

Note—No provision has been made for the Federal surtax on undistributed net income which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.

—V. 143, p. 595.

Neisner Brothers, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Sales.....	\$8,908,817	\$7,853,242	\$7,669,075	\$6,134,987
Cost of sales, selling and general expenses.....	8,432,126	7,589,089	7,401,975	5,992,571
Gross income.....	\$476,691	\$264,153	\$267,100	\$142,416
Other income.....	168,210	166,632	151,064	125,069
Total income.....	\$644,901	\$430,785	\$418,164	\$267,485
Interest.....	108,762	88,973	88,192	—
Deprec. & amortization.....	135,612	119,223	116,059	117,241
Miscell. deductions.....	—	—	—	113,592
Reserve for Fed. taxes.....	\$80,000	37,000	40,000	7,000
Net profit.....	\$320,527	\$185,588	\$173,913	\$29,651
Preferred dividends.....	76,377	76,027	77,269	\$38,634
Common dividends.....	128,011	\$203,777	—	—

Surplus.....	\$116,140	def\$94,217	\$96,644	def\$8,983
Shs. com. stk. outstg.....	204,933	203,933	206,235	206,234
Earnings per share.....	\$1.19	\$0.53	\$0.47	Nil

* Three months dividends only. y Includes 50 cents extra dividend in March. z Before provision for surtax on undistributed profits.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
b Furn. & fixtures.....	5,356,743	5,136,124	Accounts payable.....	121,001	61,781
Cash.....	1,469,950	1,310,968	Funded debt.....	3,009,750	3,018,250
Prepaid rents.....	80,498	72,406	Acc'd taxes, &c.....	37,383	80,011
Prepaid rents to be appl'd aft. June 30.....	571,355	307,270	Prov. for Fed. and State income tax	187,186	191,740
Acc'ts receivable.....	55,206	32,760	7% cum. convert. preferred stock	2,182,200	2,182,200
Life ins. cash value.....	34,790	28,577	Reserve.....	130,187	150,141
Inventory.....	2,536,849	2,574,061	c Common stock.....	808,957	801,957
Prepaid ins. & other prepaid items.....	116,907	120,462	Surplus.....	3,745,634	3,096,546
Total.....	10,222,298	9,582,626	Total.....	10,222,298	9,582,626

b After depreciation and amortization of \$1,846,428 in 1936 (\$1,620,091 in 1935). c Represented by 204,933 shares of no par value in 1936 (203,933 in 1935).—V. 143, p. 930.

New England Telephone & Telegraph Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Operating revenues.....	\$35,009,244	\$33,401,597	\$33,210,480	\$32,433,328
Operating expenses.....	24,926,999	24,175,128	23,620,107	23,403,297
Net oper. revenue.....	\$10,082,245	\$9,226,469	\$9,590,372	\$9,030,031
Net income after charges.....	4,104,514	3,718,847	4,107,527	3,433,375
Dividends.....	4,000,374	4,000,374	4,000,374	4,000,374

Bal. after dividends.....	\$104,140	def\$281,526	\$107,153	def\$566,999
Earns. per sh. on 1,333,458 shs. cap. stk. (par \$100).....	\$3.08	\$2.79	\$3.08	\$2.57

For quarter ended June 30, last, indicated net income was \$2,352,896, equal to \$1.77 a sh. against \$1.751,618 or \$1.31 a share in preceding quarter and \$2,021,420 or \$1.52 a share in June quarter, 1935.

Note—No provision was made for Federal surtax on undistributed profits.

—V. 143, p. 1085.

Newfoundland Light & Power Co., Ltd.—Bonds

Offered—A new issue of \$450,000 5% 20-year sinking fund gen. mtge. bonds was offered recently in Canadian markets at 99½ and int. by Royal Securities Corp.

This financing was carried out in order to raise sufficient capital for the retirement of \$447,000 of 7% mortgage debentures called for redemption July 1, last.—V. 142, p. 964.

Newmont Mining Corp.—Larger Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable Sept. 15 to holders of record Aug. 31. This compares with 50 cents per share distributed in each of the three preceding quarters and on Aug. 15, and April 30, 1935 and Oct. 31 and April 30, 1934. From July 15, 1927 to and including April 15, 1931 the company paid quarterly cash dividends of \$1 per share, and in addition a 5% stock payment was made in January 1928, 1929 and 1930.—V. 142, p. 3353.

New York Central Electric Corp.—Merger Approved—

See New York State Electric & Gas Corp.—V. 143, p. 931.

New York Edison Co., Inc.—Definitive Bonds Ready—

The City Bank Farmers Trust Co. announced that beginning Aug. 24, 1936, it will be prepared to deliver 1st lien and refunding mortgage bonds, series "D" 3¼% series of 1935, due 1965, in definitive form against the surrender of and cancellation of temporary bonds of this issue.—V. 143, p. 764.

New York & Honduras Rosario Mining Co.—Earnings

Period End. June 30—	1936—3 Mos.	1935	1936—6 Mos.	1935
Net profit after charges & Federal taxes.....	\$158,913	\$190,544	\$341,443	\$411,188
Earns. per sh. on 188,367 shs. cap. stk. (par \$10).....	\$0.84	\$1.01	\$1.81	\$2.18

—V. 143, p. 437.

New York New Haven & Hartford RR.—Passenger**Revenue for July Increases 15%—**

The trustees announced Aug. 20 that gross passenger revenues for the month of July were 15% greater than in July, 1935. This compares with an increase of only 1½% in June, 1936 over June, 1935.

The above percentage increase in gross passenger revenues does not allow for added expense incident to handling the added traffic.

Part of the increase was due according to the announcement to the July Fourth holiday, normally a heavy traffic period for the New Haven which fell on Thursday in 1935, but in 1936 fell on Saturday extending the holiday period.

The trustees stated that including all classes of riding the number of passengers carried in July, 1936 increased 13.4%, and the passengers carried one mile increased 30%—both compared with July a year ago. Excluding commutation and similar low fare travel in July, the number of passengers carried increased 78%, with an increase in passengers carried one mile of 57.6%.

For the first five months of 1936—prior to the introduction of the low fares—the New Haven's passenger revenue percentage increase was 10% over the previous year.

Equipment Issue—

The trustees have asked Interstate Commerce Commission for authority to issue \$3,075,000 of 3% equipment trust certificates. Proceeds from the issue would be used to finance acquisition of 10 steam passenger locomotives, 50 lightweight steel passenger coaches and 10 Diesel-electric switching locomotives. The equipment would be built by the New England Car Co.—V. 143, p. 931.

New York & Richmond Gas Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net income after Federal taxes and charges.....	\$68,408	\$73,021	\$113,015	\$181,218

x Exclusive of Federal surtaxes on undistributed profits.—V. 143, p. 1186.

New York State Electric & Gas Corp.—Merger Approved

The merger of the Empire Gas & Electric Co., Elmira Light, Heat & Power Corp. and New York Central Electric Corp. with the New York State Electric & Gas Corp. has been approved by the Federal Power Commission. The companies are subsidiaries of the NYPANJ Utilities Co., a member of the Associated Gas & Electric System.

In announcing the Commission's approval of the merger, Frank R. McNinch, Chairman, said this is the first situation under the Federal Power Act to which the Commission deems applicable the spirit and purpose of the Act to prevent utility company officials profiting from stock dealings and manipulations in connection with mergers and consolidations of properties.

The order defining the Commission's policy in such matters specifies that "in no event shall NYPANJ Utilities Co. receive from the surviving operating company as reimbursement for the purchase of any share of the preferred stock, a sum greater than the cost thereof to the said NYPANJ Utilities Co."

According to the Commission, "it was established in the record that, except for publicly owned preferred stock of a total par value of \$940,100, the entire outstanding capital stock of Empire Gas & Electric Co. is owned by New York Central Electric Corp., and that, except for publicly owned preferred stock of a total par value of \$1,111,300 of New York Central Electric, the entire outstanding capital stock of New York Central Electric, Elmira Light and New York State Electric is owned by NYPANJ Utilities Co."

"Under the terms of the application, holders of the publicly owned preferred stock will, upon liquidation, receive par plus accrued dividends for their shares, which, computed as of June 30, 1936, amounts to a little over \$2,350,000."

"NYPANJ Utilities Co. is to be reimbursed by New York State Electric for the actual cost or out-of-pocket expense incurred in the acquisition of the publicly held preferred stock."

The considerations made known by the Commission as proposed and agreed upon for the properties of the vendor corporations are as follows: Empire Gas, \$6,877,273; Elmira Light, \$2,335,350; New York Central Electric, \$6,162,641; with an adjustment in each case based upon and equal to any change in the assets and liabilities arising out of or resulting from the carrying on of business in ordinary course between June 30, 1935, and the date of closing, with the assumption in each instance of all debts and liabilities of the vendor corporation by New York State Electric.

Continuing, the Commission said: "The properties of the applicants are contiguous, already well-connected by transmission lines, and are now under identical general management. The merger will result in a consolidation of facilities that will create a well-integrated system, with the elimination of three unnecessary corporate entities and organizations.

"No objections or protests that would furnish ground for refusing the authorizations sought were filed with the Commission."—V. 143, p. 931.

New York Westchester & Boston Ry.—Plan—

Federal Judge Carroll C. Hincks, of the U. S. District Court at New Haven, has given C. L. Bardo, trustee, until Sept. 3 to file a plan of reorganization. Under a previous court order, the plan was to have been filed Aug. 3. Recently, Winthrop N. Daniels, trustee of the New Haven, argued before Judge Hincks that the electric line should be abandoned as to operation and the property liquidated.—V. 143, p. 596.

Niagara Falls Power Co.—Listing—

The New York Stock Exchange has authorized the listing of \$32,493,000 1st & ref. mtge. bonds, 3½% series of 1936, due March 1, 1966 (see offering in V. 142, p. 4349).—V. 143, p. 765.

Niagara Fire Insurance Co.—Balance Sheet June 30—

	1936	1935		1936	1935
Assets—			Liabilities—		
x Bonds & stocks.....	22,941,488	19,335,866	Unearned premis.....	5,447,143	5,584,758
Premis in course of collection.....	1,021,225	1,169,315	Losses in process of adjustment.....	447,707	514,153
Interest accrued.....	61,243	80,492	Reserve for taxes and expenses.....	309,600	290,400
Cash on deposit & in office.....	1,011,839	795,950	Reserve for dividends.....	260,000	200,000
			Res. for all other claims.....	400,000	400,000
			Cash capital.....	2,000,000	2,000,000
			Net surplus.....	16,231,346	12,392,311
Total.....	25,035,796	21,381,623	Total.....	25,035,796	21,381,623

—V. 142, p. 631.

Noblitt-Sparks Industries, Inc.—Earnings—

	1936	1935
6 Months Ended June 30—		
Net inc. after deprec., Fed. inc. taxes, &c.....	\$342,194	\$243,068
Earnings per share on 150,000 shs. capital stock (no par).....	\$2.28	\$1.62

—V. 142, p. 3356.

Noranda Mines, Ltd.—Earnings—

	1936	1935	1934	1933
6 Mos. End. June 30—				
Lbs. of anode produced.....	32,104,990	39,833,528	30,368,659	30,712,154
Total recovery.....	\$8,520,058	\$6,659,335	\$7,070,808	\$5,365,306
Cost of metal production, incl. mining, customs ore treatment and delivery, and admin. and general expenses.....	3,307,176	3,525,783	3,109,566	3,174,640
Reserved for taxes.....	875,000	340,000	511,500	243,900
Balance.....	\$4,337,882	\$2,793,553	\$3,449,742	\$1,946,766
Miscellaneous income.....	147,563	177,463	268,587	158,036

Estimated profit before providing for deprec. and contingencies.....	\$4,485,445	\$2,971,015	\$3,718,330	\$2,104,803
Estimated res. for deprec.....	282,000	420,000	535,201	513,672

Estimated net profit.....	\$4,203,445	\$2,551,015	\$3,183,129	\$1,591,131
Est'd. net profit per share.....	\$1.87	\$1.14	\$1.42	\$0.71

James Y. Murdoch, President, in a letter to shareholders, states: Capital expenditures this year at the Horne Mine include provision of head frame, hoist, hoist house, skips, &c., for No. 5 shaft, additional underground crushing equipment, additional concentrator equipment and one additional roaster in the Smelter, all at an estimated cost of approximately \$600,000. These are designed for greater operating efficiency rather than increased production. In addition about \$50,000 is being expended in providing additional housing for employees and also the office building is being enlarged at a cost of \$50,000 to provide additional space and for the purchasing department which will be moved from Toronto to Noranda.

A new company has been incorporated under the name of Hallnor Mines, Limited, with a capitalization of 2,000,000 shares which has acquired the property known as the Poulet-Veteran claim in the Township of Whitney. Noranda owns a controlling interest in the company and is financing development by taking down treasury shares. The present work includes completion of installation of a mining plant and the program of development calls for sinking a shaft to a depth of 600 ft. and subsequently conducting lateral exploration. This work will call for an expenditure of several hundred thousand dollars and it will be some time well on in 1937 before a definite opinion can be formed as to the economic merits of this property.—V. 142, 3685.

North American Cement Corp.—Earnings—

	1936	1935	1934	1933
12 Mos. End. June 30—				
Net loss after taxes, deprec., deplet. int., &c.....	\$335,420	\$292,225	\$463,632	\$843,026

—V. 142, p. 2838.

North West Utilities Co.—Earnings—

	1936—3 Mos.—1935	1936—6 Mos.—1935	1936—9 Mos.—1935	1936—12 Mos.—1935
Including companies in which it holds a majority of the common stock				
Period End. June 30—				
Total oper. revenues.....	\$3,185,881	\$2,890,967	\$6,432,575	\$5,865,629
Operation.....	995,986	909,526	2,022,186	1,847,720
Power purchased.....	77,336	92,466	185,894	177,528
Gas purchased.....	12,088	13,260	37,154	32,056
Maintenance.....	168,948	222,691	352,656	413,201
Prov. for retirement.....	384,951	328,057	737,905	653,539
Taxes.....	439,284	443,424	875,658	888,781
Net operating income.....	\$1,107,285	\$881,539	\$2,221,119	\$1,852,800
Other income (net).....	6,631	7,463	21,192	14,338
Gross income.....	\$1,113,917	\$889,003	\$2,242,312	\$1,867,139
Funded debt interest.....	572,525	611,972	1,171,629	1,225,530
General interest.....	8,990	10,372	17,756	20,622
Int. charged construction.....	Cr1,646	Cr381	Cr2,301	Cr420
Amortization of debt, discount and expense.....	74,506	49,848	126,056	99,737
Amortization of pref. stk. commissions & expense.....	2,126	2,126	4,252	4,252
Balance.....	\$457,415	\$215,064	\$924,919	\$517,417
Divs. acrd. at rates currently paid on pref. stocks of subs. held by the public.....	269,204	187,448	538,408	374,903
Divs. suspended on pref. stocks of subs. held by the public.....	b139,528	221,284	279,090	442,577

a Balance.....\$48,682 loss\$193,668 \$107,420 loss\$300,063
 a No provision has been made for Federal surtax on undistributed profits.
 b No provision has been made on the books of the North West Utilities Co. for the deductions made in this statement for suspended preferred dividends of subsidiaries.
 c Before cumulative unpaid dividends on North West Utilities Co. prior lien and preferred stocks. V. 142, p. 4030.

North American Investment Corp.—Accumulated Divs.

The directors have declared a dividend of \$3 per share on the 6% cum. preferred stock, par \$100, and a dividend of \$2.75 per share on the 5½% cum. preferred stock, par \$100, both on account of accumulations and payable Oct. 20 to holders of record Sept. 30. Distributions of \$2 per share and \$1.83 1-3 per share respectively, were made on these issues on April 20, last; dividends at one-half these amounts were paid on Oct. 20, and April 20, 1935, and on Oct. 20 and April 20, 1934. Preferred dividend payments were discontinued after April 20, 1931.—V. 142, p. 4186.

North American Utility Securities Corp.—Earnings—

	1936	1935	1934
6 Months Ended June 30—			
Net income after interest and taxes but excl. of security transactions.....	\$132,859	\$131,060	\$127,797
x No provision has been made for Federal surtax on undistributed profits.			

—V. 142, p. 631.

North Central Texas Oil Co., Inc. (& Subs.)—Earnings

	1936—3 Mos.—1935	1936—6 Mos.—1935	1936—9 Mos.—1935	1936—12 Mos.—1935
Period End. June 30—				
Net profit after deprec., Fed. income taxes, &c.....	\$14,997	\$12,118	\$27,895	\$23,633
Shares common stock (par \$5) outstanding.....	250,000	254,373	250,000	254,373
Earnings per share.....	\$0.06	\$0.05	\$0.11	\$0.09
x Before Federal surtax on undistributed profits.				

—V. 142, p. 4186.

Northern New York Utilities, Inc.—Merger Plan Withdrawn—

Joint applications filed with the Public Service Commission last December for the merger of Northern New York Utilities, Inc., and nine other northern New York operating utilities have been withdrawn. It has been disclosed by Thomas M. McCarter Jr., V.-Pres. of Northern New York Utilities, Mr. McCarter said inability of the company and the Commission to agree on certain phases of the proposed consolidation was the reason for the withdrawal. The points of disagreement were not made known.

The companies which have withdrawn merger applications include Old Forge Electric Co. and the following operating units of the Niagara Hudson Power System; Northern New York Utilities, Inc., Malone Light & Power Co., St. Lawrence Valley Power Corp., Norwood Electric Light Corp., Antwerp Light & Power Co., Peoples Gas & Electric Corp., Fulton Light, Heat & Power Co. and Fulton Power Corp. of Fulton.—V. 143, p. 766.

Northern Pacific Ry.—Equip. Trusts Offered—Salomon Bros. & Hutzler, R. W. Pressprich & Co., and Estabrook & Co. on Aug. 21 offered a new issue of \$3,000,000 2¼% serial equipment trust certificates, due \$300,000 on each July 1, from July 1, 1937 to July 1, 1946, inclusive. The certificates, which are to be issued under the Philadelphia plan, are priced to yield from .50% to 2.30%, according to maturity.

The certificates are to be guaranteed unconditionally as to principal and dividends by the Northern Pacific Ry., and are to be secured by the following equipment: 250 40-ton-capacity steel-frame livestock cars; 250 50-ton-capacity steel-frame flat cars; 500 50-ton-capacity all-steel gondola cars and 12 four-cylinder simple 4-6-6-4 articulated steam locomotives. The estimated cost of this equipment is \$4,319,792, of which the company is to contribute \$1,319,792 as advance rental, or 30% of the total cost of the equipment.

The issuance and sale of these certificates are subject to authorization by the Interstate Commerce Commission.—V. 143, p. 1086.

Northern States Power Co. (Del.) (& Subs.)—Earnings.

	1936—6 Mos.—1935	1936—12 Mos.—1935	1936—18 Mos.—1935	1936—24 Mos.—1935
Per Period End. June 30—				
Operating revenues.....	\$17,301,341	\$16,406,170	\$33,802,361	\$32,372,679
Oper. expenses, maintenance and all taxes.....	9,862,870	9,143,368	19,164,266	18,382,781
Net oper. rev. before approp. for retirement reserve).....	\$7,438,471	\$7,262,801	\$14,638,095	\$13,989,897
Other income.....	52,084	49,076	104,334	98,832
Net oper. rev. & other inc. (before approp. for retire. reserve).....	\$7,490,556	\$7,311,877	\$14,742,429	\$14,088,730
Approp. for retire. res.....	1,370,000	1,370,000	2,900,000	2,900,000
Gross income.....	\$6,120,556	\$5,941,877	\$11,842,429	\$11,188,730
Interest charges (net).....	2,965,786	2,973,696	5,927,823	5,866,149
Amortiz. of debt disc. & expense.....	130,148	128,841	259,722	246,249
Other inc. deductions.....	26,200	25,231	50,372	55,439
Minority int. in net inc. of subsidiary.....	42,586	30,493	74,671	44,555
Net income.....	\$2,955,834	\$2,783,614	\$5,529,839	\$4,976,337
Surplus, beginning of period.....	5,773,461	5,520,437	5,751,731	5,890,701
Total.....	\$8,729,295	\$8,304,051	\$11,281,570	\$10,867,039
Pref. divs.—cash.....	2,534,424	2,534,424	5,068,848	5,068,848
Miscellaneous surplus direct items (net).....	206,233	17,896	224,083	46,459
Surplus, end of period.....	\$5,988,638	\$5,751,731	\$5,988,638	\$5,751,731

—V. 143, p. 282.

Northern States Power Co. (Min.) (& Subs.)—Earnings.

	1936	1935
12 Months Ended June 30—		
Operating revenues.....	\$29,399,685	\$28,341,021
Operating expenses, maintenance and all taxes.....	17,571,740	16,850,061
Net oper. rev. (before approp. for retire. res.).....	\$11,827,945	\$11,490,959
Other income.....	1,115,657	1,065,183
Net operating revenue and other income (before appropriation for retirement reserve).....	\$12,943,602	\$12,556,142
Appropriation for retirement reserve.....	2,435,926	2,451,335
Gross income.....	\$10,507,676	\$10,104,807
Interest charges (net).....	5,076,618	4,998,797
Amortization of debt discount and expense.....	229,062	216,164
Other income deductions.....	40,000	41,894
Net income.....	\$5,161,995	\$4,847,951

—V. 142, p. 3518.

Northampton Street Ry. Co.—Earnings—

	1936—3 Mos.—1935	1936—6 Mos.—1935	1936—9 Mos.—1935	1936—12 Mos.—1935
Period End. June 30—				
Net profit.....	\$2,847	\$1,756	\$7,393	\$6,807
During the June quarter 250,887 revenue passengers were carried at an average fare of 9.7 cents, against 206,975 passengers carried a year ago at an average fare of 10.1 cents. For the half year 327,238 revenue passengers were carried at an average fare of 9.7 cents, against 466,785 passengers carried a year ago at an average fare of 10.1 cents.—V. 141, p. 3235.				

Northwestern Bell Telephone Co.—Earnings—

	1936—Month—1935	1936—7 Mos.—1935	1936—12 Mos.—1935
Period End. July 31—			
Operating revenues.....	\$2,779,033	\$2,578,236	\$18,621,004
Uncollectible oper. rev.....	6,469	9,013	57,624
Operating expenses.....	1,907,327	1,851,479	12,643,680
Operating taxes.....	303,650	250,782	2,071,666
Net operating income.....	\$561,587	\$466,962	\$3,848,034

—V. 143, p. 597.

\$121,000
PERE MARQUETTE RAILWAY CO. 2½%
Equipment Trust Certificates

\$19,000	July 1938	to net 1.25%
57,000	July 1940	to net 1.90%
45,000	July 1941	to net 2.10%

YARNALL & CO.

Members
 New York Stock Exchange Philadelphia Stock Exchange
 New York Curb Exchange (Associate)
 Pennypacker 0300 New York, Bowling Green 9-2230
 A. T. & T. Teletype—Phila. 22
1528 WALNUT ST. PHILADELPHIA

Northwestern National Insurance Co.—Special Div.—
 The directors have declared a special dividend of \$1.25 per share on the capital stock, par \$25, payable Sept. 1 to holders of record Aug. 17. The regular quarterly dividend of \$1.25 per share was paid on June 30 last. The company paid an extra dividend of 75 cents on Sept. 30, 1935 and an extra of \$1 per share on Oct. 31, 1934.—V. 141, p. 1940.

Oakhurst Garden Apartments Corp.—Registers with SEC—
 See list given on first page of this department.

Oahu Sugar Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of like amount on the common stock, par \$20, both payable Sept. 15 to holders of record Sept. 5. Previous extra payments were as follows: \$1.20 per share on Dec. 14, 1935 and on Dec. 15, 1934; and 30 cents per share paid on Dec. 15 and Nov. 15, 1933.—V. 141, p. 3389.

Ohio Leather Co.—Earnings—

Earnings for 6 Months Ended June 30, 1936

Sales	\$1,952,362
Net profit after all charges and preferred dividends but before Federal taxes	91,976
Earns. per share on 48,657 common shares	\$1.89

—V. 142, p. 3008.

Ohio Public Service Co.—Earnings—

12 Months Ended—	June 30 '36	Dec. 31 '35
Gross revenues	\$9,100,648	\$8,691,326
Operating income after taxes and depreciation	3,946,882	3,804,798
Total income	4,070,373	3,840,767
Net income	2,194,870	1,974,231

x No provision is made for Federal surtax on undistributed profits.—V. 142, p. 4350.

Oklahoma Gas & Electric Co.—Earnings—

12 Months Ended June 30—	1936	1935
Operating revenues	\$11,824,452	\$11,067,501
Operating expenses, maintenance and all taxes	6,136,000	5,896,774
Net oper. rev. (before approp. for retire. res'v'e)	\$5,688,452	\$5,170,726
Other income	2,756	2,349
Net operating revenue and other income (before appropriation for retirement reserve)	\$5,691,208	\$5,173,076
Appropriation for retirement reserve	1,025,000	1,025,000
Gross income	\$4,666,208	\$4,148,076
Interest charges (net)	2,224,373	2,228,416
Amortization of debt discount and expense	200,000	200,000
Other income deductions	28,704	26,270
Net income	\$2,213,130	\$1,693,389

—V. 143, p. 282.

Old Colony RR.—New Haven Trustees for Old Colony Opposed—

Ratification of common trustees for the New York New Haven & Hartford RR. and Old Colony RR. would further impair an already shaky public confidence in railroad securities, the Reconstruction Finance Corporation and the Bank of Manhattan Co. told the Interstate Commerce Commission Aug. 17. In briefs opposing the ratification of Howard S. Palmer, William Daniels and James Lee Loomis, New Haven trustees, as trustees also of Old Colony, the RFC and the banking firm asserted that such a decision by the ICC would justify a public belief that lesser rail securities will not receive ordinary protection in reorganizations.

Ratification of the appointments is being opposed by these institutions on the ground that the conflicting interests of the New Haven and the Old Colony require a separate trustee for the Old Colony.

The Commission's action in this case, the Manhattan Co. brief said, will doubtless become a precedent governing the treatment to be accorded to leased lines generally in proceedings under Section 77 of the Bankruptcy Act.

"No microscope is required to depict the instances in which the interests of the New Haven, and thus of its trustees, clash with the interests of the Old Colony," the brief stated. "The present situation is that the trustees of the New Haven are enjoying the benefits of the use of the property of the Old Colony and are paying nothing except the rent of the Old Colony's valuable leased lines, and without commitment to continue the payment of such rent."

The ICC on Aug. 14 approved the revised form of deposit agreement for shareholders of the Old Colony RR., common stock in connection with the Old Colony's protective committee's activity in reorganization of the New York New Haven & Hartford RR.

The Mutual Savings Bank group committee on New Haven bonds was granted authority to intervene in the New Haven reorganization.

The action of the Commission in approving revision of the deposit agreement of the Old Colony shareholders was taken upon the application of the railroad company's protective committee composed of William Dexter, George Peabody Gardner Jr., E. Sheldon Stewart and Arthur Whiteside. The Commission gave its permission with the understanding that deposit agreement be amended as follows:

"Any member of the committee may resign at any time by giving notice in writing to the other members of the committee and any member may be removed at any time by the unanimous vote of all other members present at a meeting of the committee attended by a majority.

"Any vacancy may be filled by action of a majority of the remaining members of the committee, and the committee may, at any time, appoint one or more additional members of the committee. Any person appointed to fill the vacancy or as an additional member shall have all the rights, powers and immunities which are conferred by this agreement upon the parties of the second part. Any removal of a member of the committee or any appointment of a person to fill a vacancy or the appointment of one or more additional members of the committee shall be subject to the approval of the ICC as required by Section 77 (F) of the Bankruptcy Act."—V. 143, p. 597.

Old Colony Trust Associates—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net profit after all charges & taxes	\$163,910	\$127,502	\$128,114
Earns. per sh. on 376,208 shs. cap. stk.	\$0.31	\$0.33	\$0.34

—V. 142, p. 3356.

Oldtyme Distillers Corp.—Earnings—

6 Months Ended June 30—	1936	1935
Net sales	\$6,152,116	\$2,462,797
Net profit after deprec., interest and other charges, but before Federal taxes	286,689	-----

—V. 142, p. 3518.

Currently selling at about \$3 per share
Petroleum Conversion Corporation (Common)
 Additional information on request
LANCASTER & NORVIN GREENE INC.
 30 BROAD ST., N. Y.
 A. T. & T. Teletype NY-1-1786 Hanover 2-0077

165 Broadway Building (Benenson Building Corp.)—Foreclosure Proceeding Stated—Reorganization Plan Filed—

The protective committee for the first mortgage 5½% gold loan certificates, due Aug. 1, 1951 in a circular dated Aug. 14 states:

A foreclosure action was commenced on July 31, 1936 in the New York Supreme Court of the mortgage covering 165 Broadway and 99 Liberty St., securing the Benenson Building Corp. 5½% gold loan certificates, and a copy of the plan of reorganization, dated Feb. 3, 1936, has been presented to the Court with the foreclosure papers.

The committee was formed at the request of actual holders of approximately \$1,300,000 of the above mentioned loan certificates. Since its formation it has received a gratifying response from other loan certificate holders who have signified their decision to cooperate with the committee. The committee's sole object is to facilitate a fair and prompt reorganization of this property which will protect and improve the position of the first mortgage loan certificate holders and it has been continuously engaged in negotiations to work out a satisfactory plan of reorganization to that end.

Since our original letter of Feb. 5, 1936, there have been secured from the owning corporation certain agreements which constitute substantial improvements to the plan as originally submitted by that company, viz.:

(1) An agreement by Broadcourt Realty Corp. to segregate current earnings from July 31, 1936, the date of commencement of foreclosure proceedings, for the benefit of the properties and the mortgagees, any balance remaining, if the plan is consummated, to be immediately turned over to the company taking title under the reorganization, and in the event that the plan is not confirmed to be subject to the jurisdiction of the Court.

(2) An agreement by Broadcourt Realty Corp., the owner, whereunder it will contribute to the company taking title to the property following reorganization the entire balance of accumulated earnings from the property in its treasury as of the date on which foreclosure proceedings were instituted, which the committee is informed amounts to approximately \$300,000.

(3) An agreement by the owner that upon the formal presentation of the plan in court, the owner will consent to a modification whereby the number of representatives of the first mortgage loan certificate holders upon the control "committee" created under the plan will be increased from two to three and the representative of the general mortgage bondholders is eliminated.

All current real estate taxes on the mortgaged property have been paid.

The contribution of the sum of approximately \$300,000 is conditioned upon the adoption of the plan of reorganization as submitted, with the modification stated above.

The plan has been submitted for judicial consideration to the Court and all of its features will be subject to full examination and review in open court and to careful consideration by the Court.

It is improbable that the case will be set for hearing before Sept. 15, at which time it is expected that a motion will be made for an order appointing a depository to receive loan certificates assenting to the plan.

The members of the committee are: Miles S. Altomose, Chairman; Herbert O. Frey, Philadelphia; Carroll Dunham, 3d, New York, and Sydney M. Williams, Boston, with H. W. Latimer, Sec., 153 So. Broad St., Philadelphia, and Morgan Lewis & Bockius, Philadelphia, counsel.—V. 142, p. 965.

(John) Orr Products, Inc.—Registers with SEC—

See list given on first page of this department.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1936—Month—1935	1936—6 Mos.—1935
Operating revenues	\$5,205,488	\$4,717,435
Uncoll. oper. revenue	17,201	18,700
Operating expenses	3,470,766	3,232,803
Rent from lease of operating property	71	70
Operating taxes	619,924	522,772
Net operating income	\$1,097,668	\$943,230

—V. 143, p. 1057.

Pacific Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Operating revenue	\$1,283,610	\$1,196,991
Operation	505,982	450,961
Maintenance and repairs	40,787	34,630
Deprec'n & amortization	161,713	153,351
Taxes (other than Federal income)	72,347	84,956
Profit	\$502,779	\$473,092
Other income—rentals, interest, &c.	18,120	18,919
Total income	\$520,899	\$492,011
Interest on funded debt	73,650	106,987
Amort. of dt. disc. & exp.	3,228	2,085
Other int. & deductions	714	1,535
Prov. for normal Federal income tax *	82,839	50,013
Profit	\$360,467	\$331,390
Divs. on pref. stock of subsidiary company	53,296	53,296
Net profit to surplus	\$307,171	\$278,093

* Does not include provision for surtaxes payable under the 1936 Revenue Act on undistributed earnings.—V. 143, p. 1087.

Pantepec Oil Co. of Venezuela—To Be Added to List—

The New York Curb Exchange will list 15,000 additional shares of common stock, \$1 par, upon notice of issuance.—V. 142, p. 3183.

Paraffine Companies, Inc.—Extra Common Dividend—

Initial Preferred Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Sept. 26 to holders of record Sept. 10.

The directors also declared an initial quarterly dividend of \$1 per share on the new 4% cumulative preferred stock, par \$100, payable Oct. 15 to holders of record Oct. 1.—V. 143, p. 767.

Pacific Eastern Corp.—Semi-annual Report—

N. Peter Rathvon, President, says: Net assets at June 30, 1936 are shown in the consolidated statement to be \$36,310,912, equivalent to approximately \$6.67 per share of net outstanding capital stock at that date, compared with \$27,322,873 or approximately \$4.79 per share of net outstanding capital stock at June 30, 1935.

Since Dec. 31, 1935 there has been a further reduction in notes payable from \$800,000 to \$500,000. Because of this reduction as well as the reduction effected in the rate of interest, the interest expense for the period was \$8,022 compared with \$21,102 for the similar period in 1935. Consolidated expenses of the corporation other than interest were also reduced from \$141,714 for the first six months of 1935 to \$130,359 for the similar period of 1936.

Consolidated Income Account 6 Months Ended June 30, 1936 (Incl. American Co. and Pacific American Co., Ltd.) (Before Consolidation with Controlled Companies Carried as Investments)	
Income: Dividends	\$154,706
Interest	14,392
Other	1,689
Total	\$170,788
Expenses	138,381
Net income for the 6 months ended June 30, 1936, before eliminating \$548 net income applicable to minority interest and before inclusion of profits and losses on sales of investments and revaluations thereof and profits and losses of non-consolidated controlled companies	\$32,406

Consolidated Surplus Account June 30, 1936	
Balance of capital surplus at Dec. 31, 1935	\$30,717,295
Net change during the period in the difference between book valuations of investments and the amounts at which such investments were or are included in the consolidated statements of financial condition at the beginning and end of the period, after giving effect to adjustment of net profit on sales of investments as set forth below:	
Investment in Shenandoah Corp.	\$2,220,004
Less, decrease in respect of portfolio holdings and other investments	765,590
	\$1,454,413
Less, net loss on sales of invest'ts, after providing \$126,000 for normal Fed. income tax on net profit computed on a tax basis:	
Net profit on book basis (after deducting \$444,495 net loss on sales of invest'ts in and receivables from non-consolidated controlled companies)	\$714,688
Less, adjust. to reflect net loss based on averages of amounts at which invest'ts were carried in Dec. 31, 1935 consolidated statement of financial condition and costs of subsequent purchases	1,406,012
Net loss, as adjusted (incl. \$600,045 in respect of sales of invest'ts in and receivables from non-consolidated controlled companies)	691,323
Net income for the six months ended June 30, 1936, as above	763,090
Portion of surplus changes applicable to minority interest	6,565
Total	\$31,519,358
Deduct: Additional provision for contingencies	168,065
Excess of cost over par value of 147,320 shares of capital stock purchased during the period	486,847
Balance of capital surplus at June 30, 1936	\$30,864,444

Notes—1. Investments are carried on the books of Pacific Eastern Corp. and consolidated subsidiaries on the following bases:

(a) Investments in controlled but non-consolidated companies and in American Trust Co., the majority of common stock of which was sold during the period, generally on the basis of management's valuations (except the investment in Shenandoah Corp. which was adjusted to the lower of cost or any year end market quotation on or after Dec. 31, 1929).

(b) Other investments at the lower of cost or any year end market quotation (or management's valuation in the absence of market quotation) on or after Dec. 31, 1929.

2. The above statement does not include the interest of Pacific Eastern Corp. in the net increase for the period in surplus accounts of non-consolidated controlled companies owned at June 30, 1936 (other than Shenandoah Corp.) amounting to \$38,814 as reported by such companies.

No provision has been made in the above statement for the Federal surtax on undistributed net income which may be payable by the companies under the Revenue Act of 1936 since any liability for such tax cannot be determined until the end of the year.

Consolidated Balance Sheet June 30, 1936 (Including American Co. and Pacific American Co., Ltd.) (Before Consolidation with Controlled Companies Carried as Investments.)	
Assets—	
Cash	\$3,111,337
Due from broker for securities sold	4,274
Dividends receivable and interest accrued	51,578
Portfolio holdings, priced at June 30, 1936 market quotations:	
Bonds	37,931
Preferred stocks	757,928
Common stocks	17,493,161
Notes and accounts receivable, carried by management for purpose of this statement at	657,292
Investments in and receivable from controlled but non-consolidated cos., carried by management for purpose of this statement at	1,400,000
Investment in Shenandoah Corp., a controlled company (164,905 shares of \$3 preference and 3,366,913 shares of common stock priced at per share amounts reflected by its certified statement of financial condition at June 30, 1936)	13,132,705
Investment in and receivable from Standard Equities Corp. (42.86% of outstanding stk. and \$1,375,000 notes receivable), carried by management for purpose of this statement at	1,237,000
Miscellaneous investments and other assets, carried by management for purpose of this statement at	2,720,000
Deferred charges	400
Total	\$40,603,609
Liabilities—	
Notes payable to banks, secured	\$500,000
Due to brokers for securities purchased	83,927
Other accounts payable and accrued expenses	37,916
Provision for current year Federal and States taxes	151,100
Provision for contingencies	3,319,000
Amount applicable to minority stockholders in American Co.	200,753
Capital stock (par \$1): Authorized 7,000,000 shares; issued 5,765,081 shares, less 318,614 shares in treasury	5,446,467
Balance of capital surplus	30,864,444
Total	\$40,603,609

—V. 142, p. 2678.

Park Utah Consolidated Mines Co.—Earnings—

(Including Ontario Silver Mining Co.)

Consolidated Profit and Loss Statement for the 6 Months Period Ended June 30, 1936	
Income ore sales (less smelter charges)	\$358,026
Leasers ore sales (net)	2,532
Interest on investments and loans	16,090
Rentals and miscellaneous	3,616
Total income	\$380,265
Mine operating and maintenance expense	258,926
Tunnel maintenance expense	3,667
Development expense	47,168
Drainage expense	2,250
Compensation insurance	14,625
General taxes, insurance, New York stock transfer and administrative expense	26,257
Depreciation	42,475
loss for period	\$15,105

Comparative Statement of Net Working Capital		
Current Assets—	June 30, '36	Dec. 31, '35
Cash	\$50,328	\$26,821
Notes and accounts receivable (less reserve)	96,277	96,491
U. S. Government bonds (cost)	252,578	252,578
Federal Land Bank bonds (cost)	357,696	357,696
Municipal bonds (cost)	259,679	255,604
	\$1,016,559	\$989,192
Less current liabilities	63,662	62,507
Net working capital	\$952,897	\$926,684

—V. 142, p. 4033.

Parker Rust Proof Co. (& Subs.)—Earnings—

Period—	3 Mos. Ended Mar. 31 '36	June 30 '36	Total 6 Months
Net income after deprec., Federal tax &c. deductions	\$283,812	\$250,393	\$534,205
Earnings per share on 429,498 common shares (par \$2.50)	\$0.66	\$0.58	\$1.24

—V. 142, p. 3184.

Pet Milk Co. (& Subs.)—Earnings—

3 Months Ended June 30—		1936	1935
Sales, net		\$6,951,638	\$4,923,008
Cost of goods sold		5,335,149	3,851,266
Selling, general and administrative expenses		729,502	716,543
Depreciation of plant and equipment		192,406	168,542
Profit		\$694,580	\$186,656
Interest received, net		Dr1,689	1,853
Total profit		\$692,891	\$188,509
Reduction in value of capital assets		51,180	
Provision for Federal income taxes		\$111,181	18,723
Proportion of profits applic. to min. int. in subs.		633	337
Net earns. for the 3 mos. ended June 30		\$529,899	\$169,448
Earned surplus as at March 31		2,545,156	2,445,310
Total surplus		\$3,075,054	\$2,614,759
Premium paid on preferred stock retired		175,305	
Preferred dividends		11,351	21,852
Common dividends		110,339	110,338
Earned surplus June 30, 1935		\$2,778,059	\$2,482,568
Earns. per sh. on 441,354 shs. (no par) com. stock		\$1.17	\$0.33

x Includes undistributed profits taxes.

Consolidated Balance Sheet June 30							
1936		1935		1936		1935	
Assets—				Liabilities—			
\$		\$		\$		\$	
x Real est., bldgs., mach'y & equip.	6,062,916	6,075,218	y Pref. 7% stock . . .	See x	1,248,700		
Goodwill	945,447	945,175	y Common stock . . .	7,798,534	7,798,534		
Cash	1,592,103	531,084	Minority interest				
Accts. & notes rec.	1,711,246	1,099,881	in subsidiaries . . .	2,987	2,976		
Due fr. empl., &c.	12,546	10,117	Accounts payable . .	1,337,749	1,221,204		
Inventories	2,550,959	3,693,960	Notes payable . . .	1,000,000	—		
Miscel. accts. rec.	17,189	11,965	Accrued salaries & wages	66,152	53,237		
Due from employ., partly secured . . .	—	38,049	Accrued taxes . . .	56,556	40,575		
Long-term notes & accts. receivable . .	61,651	66,299	Sundry accts pay. . .	78,398	38,299		
Invests. & advs. . .	549,017	526,035	Federal tax reserve	180,243	70,850		
Miscell. invests. . .	33,546	41,284	Insurance reserve . .	229,850	229,321		
Deferred charges . .	141,908	147,197	Reserve for con- tingencies, &c. . .	150,000	—		
Total	13,678,529	13,186,265	Surplus	2,778,059	2,482,569		

x After depreciation of \$5,811,421 in 1936 and \$5,308,758 in 1935.
y Represented 441,354 no par shares. x All outstanding preferred stock called by May 20, 1936. a Includes undistributed profits taxes.—V. 142, p. 3519.

Pennsylvania Glass Sand Corp.—Listing—

The New York Stock Exchange has authorized the listing of voting trust certificates for 13,775 additional shares of common stock (no par) upon official notice of issuance pursuant to the agreement for the acquisition of all the issued and outstanding shares of capital stock of Tavern Rock Sand Co., making the total amount applied for voting trust certificates for 450,000 shares of common stock.

The corporation has entered into a contract with Owens-Illinois Glass Co., an Ohio corporation, made July 31, 1936, for the acquisition of all the issued and outstanding shares of Tavern Rock Sand Co. (Mo.), pursuant to the terms of which the corporation is to deliver to Owens voting trust certificates for not less than 15,000 nor more than 15,429 shares of the common stock of the corporation. Voting trust certificates for 15,000 shares of such stock are to be delivered on or about Aug. 31, 1936. The balance of such voting trust certificates deliverable pursuant to such contract will be delivered on or about Dec. 31, 1936. The exact amount of voting trust certificates so to be delivered being dependent upon the relationship of collectible current assets of Tavern to the current liabilities of such company as of July 31, 1936, such relationship to be determined by an accounting between the corporation and Owens on or about Dec. 31, 1936. The issuance of the additional 13,775 shares of common stock, which are to be deposited under the voting trust agreement and voting trust certificates for which are to be delivered to Owens, was authorized at a meeting of the holders of the common stock held July 28, and at a meeting of the board of directors held July 28. Voting trust certificates for 1,654 shares of common stock, of which voting trust certificates for not less than 1,225, and not more than 1,654, shares will be delivered to Owens pursuant to the above-mentioned agreement, are held in the treasury of the corporation and have heretofore been listed.

Consolidated Income Account for 6 Months Ended June 30, 1936	
Profit from operations	\$403,104
Depreciation and depletion	78,380
Profit from operations	\$324,724
Other income	26,838
Income before interest, &c.	\$351,562
Interest on 1st mtge. bonds	103,331
Amortization of bond discount, tax on loans, &c.	16,929
Income taxes (estimated)	43,000
Net income	\$188,302
Preferred dividends	143,036

x Subject to allowance for tax on undistributed net income for the period from Jan. 1 to June 30, 1936.

Comparative Consolidated Balance Sheet							
June 30, '36		Dec. 31, '35		June 30, '36		Dec. 31, '35	
Assets—		\$	\$	Liabilities—		\$	\$
Cash	234,890	479,546	Accounts payable, vendors, &c.	75,762	187,076		
Bills & accts. rec., net	230,639	204,809	Accrued bond int.	17,081	17,250		
Inventories	126,986	140,436	Other accr. accts.	50,963	33,114		
Life Insur. policies	50,100	40,600	Dividends payable	47,679	95,358		
Accrued int. rec.	4,750	5,047	Income taxes (est.)	43,000			
Investments	236,880	248,755	1st mtge. 4½% bonds	4,555,000	4,600,000		
Gen. prop. accts.	12,498,684	12,435,315	x Capital stock at stated value	2,006,000	2,006,000		
Deferred accts.	218,961	203,888	Cap. surplus, from appraisal	6,663,603	6,663,603		
Sinking fund	3,325		Earned surplus	340,017	349,886		
			y Treas. s.t.k. at cost	Dr193,890	Dr193,890		
Total	13,605,214	13,758,396	Total	13,605,214	13,758,396		

x 28,814 shares \$7 cumulative convertible preferred stock, without par value, redeemable at \$120, and 300,000 shares common stock, without par value. y 1,569 shares preferred and 1,654 shares common voting trust certificates.—V. 143, p. 933.

Peerless Casualty Co.—Registers with SEC—

See list given on first page of this department.

Peerless Corp.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 4033.

Peninsular Telephone Co.—Larger Dividend—

The directors have declared two quarterly dividends of 25 cents per share each on the common stock, no par value. The first dividend will be paid on Oct. 1 to holders of record Sept. 15, and the other will be distributed on Jan. 1, 1937 to holders of record Dec. 15. Dividends of 15 cents per share had been paid on July 1 and April 1, last, this latter being the first payment made on the common stock since Jan. 1, 1934 when a regular quarterly dividend of 25 cents per share was distributed.—V. 143, p. 439.

Philadelphia Co. (& Subs.)—Earnings—

Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary
12 Months Ended June 30—

	1936	1935
Operating revenues	\$49,292,024	\$46,925,014
Operating expenses, maintenance and all taxes	24,972,883	24,114,653

	1936	1935
Net oper. rev. (before approp. for retirement and depletion reserves)	\$24,319,141	\$22,810,361
Other income (net)	226,072	199,146

	1936	1935
Net oper. rev. and other income (before approp. for retirement and depletion reserves)	\$24,545,214	\$23,009,508
Appropriation for retire. & depl. reserves	6,991,129	7,002,188

	1936	1935
Gross income	\$17,554,084	\$16,007,319
Rents for lease of properties	990,091	991,436
Interest charges (net)	6,267,671	7,022,993
Amortization of debt discount and expense	529,416	398,964
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	250,000
Other income deductions	295,394	305,445

	1936	1935
Net income	\$8,902,319	\$6,969,287
Surplus, beginning of period	27,863,779	40,951,834

	1936	1935
Total	\$36,766,098	\$47,921,122

Charges to surplus:

Duquesne Light Co., appropriation from surplus for special reserves

Dividends, cash:

Duquesne Light Co. preferred stock

Kentucky West Virginia Gas Co.—

Preferred stock

Common stock (incl. minority interest)

Philadelphia Company:

Preferred stocks

Common stock

Miscellaneous charges (net)

Balance

Adjust. of charges prev. made against surplus arising from revaluation of property, representing unamortized debt discount and expense and premiums on bonds redeemed, and commission, net premiums, expenses and dividends on redemption and sale of preferred stocks.

Surplus, end of period

—V. 143, p. 283.

Phillips Petroleum Co.—Files with SEC—

The company on Aug. 11 filed with the Securities and Exchange Commission a registration statement (No. 2-2389, Form A-2) under the Securities Act of 1933 covering 296,631 shares of no par value common capital stock. The company is offering the stock at \$30 a share to its stockholders of record Sept. 4, 1936, in a ratio of one share for each 14 shares held. Transferable warrants evidencing rights to purchase full shares and fractional warrants for fractions of shares will be issued to the stockholders. The warrants will expire Oct. 5, 1936.

According to the registration statement, no definite allocation has been made of the proceeds, but it is the present intention of the company to apply \$3,000,000 to the payment of bank loans and \$2,000,000 to the payment of the first maturities of outstanding serial notes. The balance of the proceeds will be applied to reimbursement of the treasury for capital expenditures made during the first six months of the current year and to other proper corporate purposes.

Any part of the 296,631 shares not subscribed for upon exercise of the warrants may be offered to the public at not less than \$30 a share or, in the discretion of the president, the company may decline to sell such remaining shares or any portion thereof and shall treat them as unsold and unissued stock.—V. 143, p. 1088.

Pierce Oil Corp.—Earnings—

6 Months Ended June 30—

	1936	1935	1934
Net loss after expenses & other charges	\$41,437	\$31	\$100,249

y Includes expense item representing extraordinary expenses in connection with tax litigation. a The statement of income for the six months ended June 30, 1936, follows: Income received: from interest on U. S. Treasury notes, \$1,399; from profit on sale of U. S. Treasury notes, \$7,164; total income received, \$8,563. Expenses paid: For legal service, tax litigation, \$50,000. Loss for the period, \$41,437; deficit Jan. 1, 1936, \$9,514,256; deficit June 30, 1936, \$9,555,694.—V. 142, p. 3689.

Pierce Petroleum Corp.—Earnings—

Period End. June 30— 1936—3 Mos.—1935 1936—6 Mos.—1935

Net profit after expenses

& all other deductions

a The statement of income and surplus, six months ended June 30 follows: Income received: From interest on U. S. Treasury notes, \$4,450; from profit on sale of U. S. Treasury notes, \$14,156; from dividend of 25 cents a share on 645,834 shares of Consolidated Oil Corp. stock, \$161,459; total income received, \$180,065. Expenses paid: For general and administrative expenses, \$23,551; for franchise taxes of Pierce Oil Corp. and expenses of that corporation necessary to maintain its corporate existence, \$15,705; for expenses in connection with tax litigation, \$142. Net income for period, \$140,666; surplus Jan. 1, 1936, \$411,028; surplus June 30, 1936, \$551,695.—V. 142, p. 3520.

Pillsbury Flour Mills Co. (& Subs.)—Earnings—

Year Ended Year Ended Year Ended 11 Mos. End

Period— May 31 '36 May 31 '35 May 31 '34 May 31 '33

Operating profit

Interest, discount, &c.

Deprec. & maintenance

Federal taxes, &c.

Net income

Previous surplus

Proceeds from ins. pol's.

Total surplus

Common dividends

Prov. for pur. of annuit's

Dismantling units of

fixed plant

y Transferred from surp.

Add'n to res. for conting.

Balance, surplus

Shs. com stock (par \$25)

Earnings per share

x After deducting cost of goods sold and selling, general and administrative expenses amounting to \$64,030,444, and miscellaneous deductions, net— (loss on fixed plant, reorganization expense, inactive mill expense, &c., \$128,292, less adjustments of prior years income taxes, and other credits, \$126,294), \$1,998. y Amounts transferred from surplus to capital

stock in connection with reorganization: Capital stock of Pillsbury Flour Mills Co. (Del.) issued, 549,225 shares (\$25 par), \$13,730,625; capital stock of Pillsbury Flour Mills, Inc., replaced by above, 549,225 shares (no par), at designated value, \$10,000,000; increase in stated amount of capital stock, \$3,730,625; capital and paid-in surplus applied thereto, \$1,570,445; remainder, being earned surplus applied thereto, \$2,160,179. z No par.

Note—Included in operations for the year are charges of \$5,174,414, representing processing tax accrued but not paid, less adjustments for floor stocks and related matters. This amount and the amount similarly accrued in May, 1935 (\$861,923) are considered adequate provision for liabilities not now determinable, arising from invalidation of the processing tax.

Consolidated Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
x Fixed plant	13,734,741	14,441,717	Capital stock	13,730,625	10,000,000
y Movable plant	375,651	366,551	Accts. payable and accrued liabls.	983,843	1,043,441
Cash	2,423,641	2,454,075	1st M. 20-yr. 6% g. bonds currently maturing	275,000	869,000
z Trade accts. rec.	2,441,580	2,568,885	Reserve for Federal and State taxes	200,000	415,000
Bill of lading drafts under collection	497,660	755,196	Res. for undeter. liabls. aris. from invalidation of processing tax	6,036,338	-----
Inventories	6,794,607	8,348,745	Island Warehouse Corp. bonds	-----	861,200
Other curr. funds	6,036,338	-----	1st M. 20-yr. 6% gold bonds	4,575,500	4,860,000
Advances on grain purchases	112,492	93,814	Res. for process. tax	219,690	219,689
Special deposits for retirem't of bds	-----	44,936	Dividend payable	-----	-----
Miscell. accts. rec.	373,635	420,719	Res. for conting's and insurance	800,000	800,000
Prepaid insurance, interest, &c.	184,144	184,090	Capital surplus	-----	1,333,429
Trade memb'ships, sundry stks., &c.	86,322	81,259	Earned surplus	6,460,222	8,590,176
Disct. on bonds	220,404	330,886	Paid-in surplus	-----	237,016
Hydraulic rights	1	1			
G'dwill, trademarks, trade names, &c.	1	1			
Total	33,281,218	30,090,876	Total	33,281,218	30,090,876

x After deducting depreciation and maintenance of \$6,422,951 in 1936 and \$5,622,412 in 1935. y At depreciated value. z Less reserve for bad debts of \$202,500. a Set aside pending settlement of undetermined liabilities, per contra.—V. 142, p. 1482.

Pioneer-Bridge River Gold Syndicate—Registers with SEC—

See list given on first page of this department.

Pioneer Gold Mines of British Columbia, Ltd.—Earnings.

Years Ended March 31—

	1936	1935
Gold bullion	\$3,045,188	\$1,811,737
Premium earned and accrued thereon	-----	1,277,129
Miscellaneous income	67,068	104,426

	1936	1935
Total income	\$3,112,256	\$3,193,292
Cost of production	812,936	774,319

	1936	1935
Net profit before deprec., depletion and inc. tax	\$2,299,321	\$2,418,973
Depreciation	102,578	84,035
Depletion	274,684	261,090
Dominion and Provincial taxes	421,073	480,207

	1936	1935
Net profit for year	\$1,500,986	\$1,593,641
Dividends	1,401,400	1,313,813

	1936	1935
Balance	\$99,586	\$279,828

Earns. per share on 1,751,750 shs. of capital stock

(\$1 par)

Balance Sheet March 31

Assets—

Cash on hand and

in banks

Gold bullion

Investments

a Loans & accounts receivable

Supplies and materials on hand

Mining properties

Plant, buildings, mach'y & equip.

Deferred charges

Total

a After reserve for bad debts of \$4,866 in 1936 and \$4,795 in 1935.

b Represented by shares of \$1 par.—V. 142, p. 4189.

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

6 Months Ended June 30—

	1936	1935
Net profit after charges and Federal taxes	\$224,096	\$183,767
Earn. per share on 872,067 shs. capital stock	\$0.25	\$0.21

—V. 143, p. 599.

Pittston Co. (& Subs.)—Earnings—

6 Mos. End. June 30—

	1936	1935	1934	1933
Net sales	\$16,862,566	\$17,742,603	\$20,010,364	\$15,055,458
Costs, expense, &c.	16,556,951	17,771,775	19,189,888	14,918,268

	1936	1935	1934	1933
Profit	\$305,615	loss \$29,172	\$820,476	\$137,190
Other income (net)	58,042	45,269	149,817	132,283

	1936	1935	1934	1933
Total income	\$363,657	\$16,097	\$970,293	\$269,473
Interest (net)	342,059	353,194	350,707	362,254
Depreciation, depletion and amortization	509,860	551,977	524,258	534,627
Provision for Federal income tax	22,038	26,027	39,581	2,571
Profit on sale and demol. of property, &c.	7,630	Dr 20,447	Dr 17,962	22,219
Minority interest	78,658	183,189	152,288	124,098
Net loss	\$581,328	\$1,118,737	\$114,503	\$776,296

—V. 142, p. 3689.

Pittsburgh & West Virginia Ry.—To Act on Loans—

A plan to borrow \$750,000 from the First National Bank, Chicago, to apply toward the payment of \$505,000 of loans from Union Trust Co., Cleveland, and \$285,000 from Pennroad Corp., is outlined by the company in an application to the Interstate Commerce Commission. To secure the loan the road proposes to issue three notes, one three-year note for \$350,000 bearing 3% interest; one two-year note for \$250,000 and bearing 2 1/4% interest and one 1 1/2% note for \$150,000 for one year.

As security for the three notes the company proposes to pledge \$450,000 4 1/2% series D first mortgage bonds and 2,600 shares of common stock and 6,200 shares of 5 1/2% preferred stock of Wheeling & Lake Erie RR.

The Union Trust Co. of Cleveland is now in liquidation and has made demand for payment of its loans, the application says.

The excess of the present loans over the proposed notes amounting to \$40,000 will be supplied from the company's treasury.—V. 143, p. 1088.

Pittsburgh Plate Glass Co.—Larger Common Dividend—

The directors on Aug. 18 declared a dividend of \$1.50 per share on the common stock, par \$25, payable Oct. 1 to holders of record Sept. 10. This compares with 50 cents paid in each of the six preceding quarters and dividends of 40 cents per share distributed quarterly prior thereto. In addition an extra dividend of \$1 per share was paid on April 1, last, and on Aug. 15, 1935 and an extra dividend of 10 cents per share was disbursed on April 2, 1934.—V. 142, p. 1827.

Pneumatic Cap & Seal Corp.—Stock Offered—An offering of 30,000 shares (\$1 par) capital stock was made Aug. 17 (by prospectus) by the R. Murray Glover Co., New York, at \$2.25 a share. The stock is offered as a speculation.

Capital Stock—Authorized 150,000 shares (par \$1). Issued and outstanding 125,000 shares (incl. 30,000 shares subscribed for under firm commitment by R. Murray Glover Co.).

Registrar, United States Corporation Co., 15 Exchange Pl., Jersey City. **Transfer agent**, Registrar & Transfer Co., 15 Exchange Pl., Jersey City.

Company—Organized in Delaware, March 13, 1935, for the general purposes, among others, of developing, manufacturing and selling milk bottle caps and seals and for the specific purpose of exploiting in the U. S. and Canada the United States patent applications now pending covering the Pneumatic Cap & Seal. The milk bottle cap and seals are covered by the corporation's two applications for letters patent.

Sufficient claims on these applications have already been allowed to permit the corporation to proceed with the commercialization of its product, which will be sold under the trade-name of "Numaticaps."

A plant has been leased at Freewood, Monmouth County, N. J., with option to buy the land and factory at an attractive price. The entire property embodies sufficient land to allow for ample expansion.

Directors—Anton F. Burkardt (Pres. & Gen. Mgr.), Marcel Leduc (Vice-Pres.), William H. Isenberg (Treas.), Duncan A. Woodman, Don S. Blair.

Pond Creek Pocahontas Co.—Coal Output—

	1936	1935	1934
January	156,017	140,532	116,772
February	158,677	122,975	110,812
March	100,721	118,586	141,264
April	97,035	88,374	122,320
May	112,663	104,331	149,099
June	149,142	138,335	131,655
July	148,077	120,547	109,743

—V. 143, p. 1089.

Porto Rican American Tobacco Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net loss after taxes, interest, &c.	\$108,184	\$68,884
Exclusive of company's proportionate share of the net profit of its subsidiary, Congress Cigar Co., Inc.	\$214,258	\$163,251

Prentiss Wabers Products Co.—Bonds Offered—Braun, Monroe & Co., Milwaukee, offered in July last (to residents of the State of Wisconsin only) \$150,000 10-year 5% sinking fund convertible bonds at 100 and interest.

Dated as of July 1, 1936, due July 1, 1946. Interest payable (J. & J.) at First Wisconsin Trust Co., Milwaukee, Wis., trustee. Coupon bonds of denom. of \$1,000 and \$500 registerable as to principal. Any or all of the bonds may be redeemable on any interest date on 30 days' notice at 102½ during first year of the bonds (July 1, 1936, to June 30, 1937), which premium shall be reduced ¼ of 1% each succeeding year. Company will pay into its sinking fund each year for the purpose of retiring bonds by purchase or redemption a sum not less than \$10,000 in amount and equal to 20% of its net earnings before Federal and State income taxes, subject to the right of the company to deliver in lieu thereof for cancellation, bonds purchased by the company at the actual price paid therefor by the company but not exceeding the then call price.

Convertible—Bonds will be convertible at option of holder into common \$10 par stock at a conversion rate of \$25 per share at any time from July 1, 1936, to June 30, 1939, inclusive; \$30 per share from July 1, 1939, to June 30, 1941, inclusive; and \$35 per share from July 1, 1941, to June 30, 1946, inclusive.

Purpose—Net proceeds will be used for the purpose of retiring a large portion of the company's bank loans, which indebtedness was incurred for the purpose of providing working capital for the company.

History and Business—Company was incorporated in Wisconsin in 1915 for the manufacture and sale of portable camp stoves. From 1923 the company continued to steadily expand its line of products in the field of gasoline cooking appliances until it became one of the foremost leaders in the field. It now also manufactures hot plates, gasoline lanterns, blow torches and radiating heaters. In 1935 it commenced the manufacture of circulating oil heaters for residential and similar use. Company is now the largest manufacturer in the United States of gasoline camp stoves and is also one of the largest manufacturers of gasoline kitchen ranges in the country. Company now employs 300 workmen and is considered the considered the third largest industrial company in Wood County, Wis.

Capitalization—Authorized Outstanding 10-yr. 5% sink. fund conv. bonds, due July 1, '46. \$150,000 \$150,000 Preferred stock, 6% cumulative (par \$100) 900 shs. None Common stock (par \$10) 40,000 shs. 25,672 shs.

Of which 12,000 shares reserved for conversion and options on the following basis: (1) 6,000 shares reserved for conversion at the rate of \$25 per share at any time from July 1, 1936, to June 30, 1939, inclusive; \$30 per share from July 1, 1939, to June 30, 1941, inclusive; \$35 per share from July 1, 1941, to June 30, 1946, inclusive. (2) 6,000 shares reserved for possible exercise of the option given to underwriters in contract of financing on following basis: At rate of \$25 per share at any time from July 1, 1936, to June 30, 1939, inclusive; \$30 per share from July 1, 1939, to June 30, 1941, inclusive; \$35 per share from July 1, 1941, to June 30, 1946, inclusive.

Summary of Earnings

Years Ended Aug. 31—	a Net Profit	Depreciation	Current Liabilities	Interest on Federal & State Income Taxes	Net Profit	Divs. Paid
1930	\$61,880	\$16,095	\$12,602	\$5,390	\$27,791	\$38,268
1931	47,238	19,830	10,234	4,184	12,988	10,268
1932	33,350	21,670	4,926	1,069	5,685	5,134
1933	78,976	22,054	5,406	9,819	41,696	5,134
1934	90,759	23,361	4,920	11,830	50,646	15,403
1935	44,141	24,988	8,804	1,440	8,907	10,268
b 1936	106,591	23,194	5,829	16,303	61,264	None

a Before charging depreciation, interest and income taxes. b Nine months ended May 31, 1936.

Providence Washington Insurance Co., Providence, R. I.—Financial Statement June 30—

Assets—	1936	1935	Liabilities—	1936	1935
U. S. bonds & Treasury certificates	2,049,560	1,690,877	Reserve for losses	743,549	602,283
State, munie. and other bonds	1,849,010	1,615,425	Res. for unearned premiums	4,226,193	4,159,752
Anchor Ins. (9-10 shs.)	1,932,450	1,635,150	Reserve for taxes & expenses & other liabilities	262,231	359,362
Bank & trust co. stocks	1,339,395	1,277,616	Capital	3,000,000	3,000,000
Preferred stocks	1,373,820	1,166,800	Surplus	6,783,989	4,765,614
Other stocks	4,725,592	3,423,366			
Office building	100,000	100,000			
Cash	536,035	928,219			
Bills receivable	4,615	7,548			
Agents' balances & other assets	1,105,486	1,042,012			
Total	15,015,963	12,887,013	Total	15,015,963	12,887,013

Note—Securities at market values.—V. 142, p. 967.

Public Service Corp. of New Jersey—Earnings—

Period End. July 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$9,537,373	\$9,097,557
Operating exps., maint. taxes & depreciation	6,966,164	6,623,699
Net inc. from oper.	\$2,571,209	\$2,473,858
Bal. for divs. & surplus	1,394,445	1,240,451
	\$3,743,051	\$2,317,109

—V. 143, p. 601.

Public Service Co. of Okla.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Total operating revenues	\$1,306,141	\$1,229,587
Operation	325,890	299,679
Power purchased	70,205	67,656
Gas purchased	3,050	2,449
Maintenance	80,264	80,893
Provision for retirement	154,207	152,476
Taxes	171,052	190,473
Net operating income	\$492,471	\$435,958
Other income (net)	11,533	9,378
Gross income	\$504,004	\$445,337
Funded debt interest	180,175	239,343
General interest	5,494	7,366
Amort. of bd. disc. & exp	28,607	12,814
Net inc. before prior	\$289,727	\$185,812
lien dividends	133,891	133,876
Prior lien stock dividends		
Balance	\$155,835	\$51,936

a It is estimated that the company will have no liability for Federal and State income taxes or Federal surtax on undistributed profits for the current year on account of deductions to be claimed in its returns for premiums and unamortized discount and expense on bonds redeemed in connection with its refunding operations in February, 1936. Reversal of such taxes accrued to June 30 has been given effect in the 1936 columns of this statement.—V. 143, p. 934.

Pyrene Mfg. Co.—20-cent A Special Dividend—

The directors have declared a special dividend of 20 cents per share on the common stock, par \$10, payable Sept. 15 to holders of record Aug. 31. A similar special dividend was paid on June 15 last and on Aug. 15, 1935, this latter being the first payment made since Aug. 1, 1931, when 10 cents per share was distributed; prior to this latter date dividends of 20 cents per share were distributed each three months.—V. 142, p. 3361.

Quebec Power Co.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Gross revenue	\$1,846,435	\$1,770,842	\$1,868,259
Expenses	1,060,156	1,072,387	1,073,148
Exchange	2,763	1,003	4,073
Fixed charges	304,266	304,266	304,266
Net profit before depreciation	\$479,251	\$393,187	\$486,771

—V. 143, p. 441.

Radium & Gold Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

Raybestos-Manhattan, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales	\$10,390,895	\$8,702,188	\$7,492,688	\$4,512,571
Discounts and allowances	304,270	250,580	195,593	121,918
Income from sales	\$10,086,625	\$8,451,609	\$7,297,095	\$4,390,653
Mfg. cost of sales	6,731,109	5,644,898	4,622,273	2,724,915
Gross profit	\$3,355,516	\$2,806,710	\$2,674,822	\$1,665,738
Selling and administrative expenses	1,832,056	1,673,193	1,591,283	1,216,995
Profit from operations	\$1,523,460	\$1,133,518	\$1,083,539	\$448,743
Other income	87,554	107,758	110,055	97,164
Total inc. before other deductions, deprec. and taxes	\$1,611,014	\$1,241,276	\$1,193,594	\$545,907
Other deductions	101,492	47,527	53,743	42,825
Prov. for depreciation	326,857	312,798	300,666	245,005
Prov. for Fed. & State income taxes	193,543	128,590	119,353	28,680
Net income	\$989,122	\$752,361	\$719,832	\$229,397
Surplus at beginning of period	6,447,621	5,711,158	5,571,844	5,243,564
Total surplus	\$7,436,743	\$6,463,518	\$6,291,676	\$5,472,961
Dividends paid	476,382	320,380	321,428	193,531
Surplus at end of period	\$6,960,361	\$6,143,138	\$5,970,248	\$5,279,430
Shares com. stock outstanding, no par	635,200	638,600	642,600	642,900
Earnings per share	\$1.55	\$1.17	\$1.12	\$0.36

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and on hand	1,550,017	1,328,311	Accounts payable	762,799	564,373
x Market secur.	1,310,126	1,374,421	Accrued salaries & wages	127,631	96,452
Notes, accts., &c., receivable	2,372,187	1,926,926	Prov. for income taxes	236,713	128,590
Accrued interest & other accts. rec.	11,713	—	Prov. for conting., taxes, &c.	356,127	183,369
Mdse. inventories	3,948,481	3,526,846	z Capital stock	9,721,800	9,721,800
Inv. (incl. advs.)	1,186,451	1,102,105	Surplus	6,960,361	6,143,139
Sundry notes and accounts receiv.	348,220	378,678			
y Fixed assets	6,785,538	6,489,819			
Deferred charges	57,540	115,458			
Trade-name, goodwill, &c.	595,157	595,156			
Total	18,165,432	16,837,722	Total	18,165,432	16,837,722

x Market value \$1,394,165 in 1936 and \$1,419,759 in 1935. y After depreciation of \$10,041,839 in 1936 and \$9,538,415 in 1935. z Represented by 676,012 shares (no par value).

a Includes prior years taxes.—V. 143, p. 441.

Reed Roller Bit Co.—To Be Added to List—

The New York Curb Exchange will list 30,000 additional shares of common stock, no par, upon notice of issuance.—V. 143, p. 1090.

Red Indian Oil Co. (Mich.)—Stock Offered—Field, McDonald & Co., Detroit, early in July offered and sold 50,000 shares of common stock at \$1 per share. Stock offered for sale within the State of Michigan to bona fide residents of the State of Michigan only.

Capitalization—Authorized, 300,000 shares (\$1 par); outstanding, 181,755 shares; this issue, 50,000 shares.

Transfer agent, National Bank of Detroit, Detroit, Mich.; registrar, a Detroit Trust Co., Detroit, Mich.

History and Business—Business founded in June, 1923, and has been expanded through earnings so that today it is one of the largest independent distributors of petroleum products in the State of Michigan. The main plant and offices are located at 12401 Cloverdale Ave., Detroit, and wholesale bulk plants are also maintained at Pontiac, Plymouth and Flat Rock. Company also owns six service stations and has under lease 10 additional service stations, seven of which are located in Detroit. The others are located in Plymouth, Northville, Milford and Flat Rock. The Red Indian Realty Co., a wholly owned subsidiary, was organized in 1933 for the purpose of leasing and building service stations. One service station has been purchased outright and two more are being purchased on contract by this subsidiary.

Purpose—The purpose of this financing is to liquidate a bank loan in the amount of \$20,000, to add storage facilities for fuel oil and gasoline, and for other corporate purposes.

Earnings for Calendar Years

	1935	1934	1933
Sales.....	\$1,150,543	\$1,023,699	\$858,997
Cost of sales.....	1,001,479	874,412	739,829
Selling, delivery and other direct plant expenses.....	96,526	94,311	71,241
General and administrative expenses.....	23,749	26,290	25,583
Provision for Federal income tax.....	3,883	3,944	3,072
Net profit.....	\$24,904	\$24,740	\$19,270
Cash dividends paid.....	1,518	1,519	6,179
Provision for depreciation included in above as follows.....	8,170	9,788	9,628

Initial Common Dividend—

The directors have declared an initial dividend of 3 cents per share on the common stock, par \$1, payable Sept. 1 to holders of record Aug. 15.

Reliance Bronze & Steel Co., Inc.—New Company
Organized—Successor to Old Corporation—

This company has been incorporated under the laws of the State of New York to acquire, own and operate the business of its predecessor, Reliance Bronze & Steel Corp. This company (including predecessors) has been engaged for the past 25 years in the manufacture of fireproof kalamein doors and windows of bronze and steel; hollow metal doors, frames and trim, for office buildings, apartments, schools, hospitals, &c.

Capitalization of the new company consists of 4,000 authorized shares of 6% preferred stock (\$100 par) of which 3,582 shares are outstanding, and 70,000 authorized shares (\$1 par) common stock, of which 49,980 shares are outstanding.

The new company recently obtained a loan of \$125,000 from the Reconstruction Finance Corporation and additional capital from private sources.

The main plant of the company is located at 67-105 Dobbin St., Brooklyn and a branch plant is located at College Point, Long Island. The plants contain approximately 148,000 square feet of space and represent the largest and most complete manufacturing facilities of any company of this type in the metropolitan area.

The management of the company will consist of E. F. Gillespie, Pres.; Charles A. Andres, V.-Pres. & Gen. Mgr.; George C. Hess, Asst. V.-Pres.; Harry J. Rosenblum, Sec. & Treas. The board of directors includes Messrs. Gillespie, Andres, and Rosenblum, and J. A. Sisto and Rayford W. Alley.

Reliance Bronze & Steel Corp.—Successor—

See Reliance Bronze & Steel Co. above.—V. 142, p. 634.

Remington Rand, Inc. (& Subs.)—Earnings—

	1936	1935	1934
Quarter Ended June 30—			
Net inc. after charges & Fed. taxes..	\$443,959	\$478,704	\$165,026
Earnings per share on common stock..	\$0.12	\$0.13	Nil

"A slight reduction in earnings from the corresponding quarter of last year," James H. Rand Jr., President, explained, "is directly attributable to the decreased production resulting from the closing by strikes of eight of the company's 18 manufacturing plants for about five weeks of the quarter. The total output of the company's plants during the month of July improved considerably and at the present time 17 plants are working overtime."—V. 143, p. 769.

Republic Natural Gas Co. (Del.) (& Subs.)—Earnings

Consolidated Income Account—Year Ended June 30, 1936

Revenues.....	\$1,924,435
Expenses.....	813,907
Provision for depletion and depreciation.....	502,815
Interest—Republic Natural Gas Co. 1st mtg. & coll. 6% bonds	236,520
Missouri Valley Gas Corp. 1st mtg. sinking fund bonds and	
6% income sinking fund debentures.....	71,677
Other interest.....	2,471
Prov. for Federal & State income taxes and other contingencies	28,800
Net income.....	\$268,245

Note—No provision has been made in the above statement for interest on 6% convertible income bonds of Republican Natural Gas Co.

Consolidated Balance Sheet June 30, 1936

Assets—	Liabilities—
a Oil & gas producing prop. leases, royalties, gravel prop. warehouse and equipment.....	Funded debt.....\$8,332,500
\$8,978,984	Notes payable (bank).....
Inv. in wholly owned inactive subsidiary (not consolidated).....	Fees & expenses in connection with reorganization (est.).....
15,000	50,000
Cash in banks and on hand.....	Accounts payable.....
510,523	73,987
b Notes and accts. receivable.....	Salaries and wages payable.....
309,339	6,760
Oil in storage.....	Accrued general taxes.....
12,205	28,582
Prepaid expenses.....	Accrued interest.....
5,589	140,530
Sinking funds (cash).....	Provision for Federal & State income taxes.....
35,792	21,019
Other assets.....	Other liabilities and reserves.....
19,716	200,308
Deferred charges—Reorg. exp.....	Common stock (par \$1).....
86,924	776,652
	Surp. aris. from acquisition of \$412,500 of 6% conv. inc. bonds in treasury of subsid.....
	143,835
Total.....\$9,974,074	Total.....\$9,974,074

a After provision for depletion and depreciation since Jan. 1, 1934, of \$1,361,622. b After provision for doubtful of \$8,859.—V. 142, p. 2338.

Republic Petroleum Co., Ltd.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Gross crude oil produc'n.....	\$181,931	\$124,421
Proceeds from sale of gas & casinghead gasoline.....	13,426	26,435
Total.....	\$181,931	\$150,856
Royalties.....	27,472	23,114
Net realization from production.....	\$154,459	\$127,742
Other income.....	\$1,824	1,237
Gross income.....	\$156,283	\$128,979
Prod'n & gen. expense.....	62,334	54,532
Depreciation.....	27,060	18,546
Depletion (est.).....	18,902	15,214
Abandonments.....		
Prov. for Fed. & State income tax.....	12,039	23,527
Net profit.....	\$32,299	\$27,678
Earn. per sh. on 326,667 shs. capital stock.....	\$0.10	\$0.08
x Before tax on undistributed profits.—V. 142, p. 3185.		\$0.27

Republic Service Corp.—Earnings—

5 Months Ended May 31—	1936	1935	1934
Net inc. after exp., deprec., taxes, interest and other charges.....	\$59,016	\$42,450	\$38,551
Earns. per share on 17,581 shs. pref. stock.....	\$3.36	\$2.41	\$2.19

—V. 141, p. 1108.

Retail Stores Corp.—Earnings—

Years Ended March 31—	1936	1935
Interest and dividends on investments.....	\$42,130	\$32,487
Profit on sales of readily marketable secur. (net) ..	35,588	295
Total income.....	\$77,718	\$32,782
Salaries and transfer, safekeeping and gen. expenses, including taxes.....	8,774	5,021
Provision for Federal income tax.....	4,452	
Net income.....	\$64,492	\$27,760
Dividends paid.....	52,979	15,348

Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks.....	\$9,963	\$46,317	Accounts pay. and accr. expenses.....	1,343	856
Invest. in readily marketable secur. (at cost).....	422,505	397,860	Prov. for Federal income tax.....	4,452	
Invest. in Davega Stores Corp.....	607,357	591,947	Cap. stock (\$5 par)	378,000	383,000
Divs. receiv. and interest accrued.....	2,484	2,111	Capital surplus.....	579,103	586,482
Total.....	\$1,042,309	\$1,038,235	Earned surplus.....	79,411	67,898

—V. 142, p. 2002.

Reynolds Metals Co.—Earnings—

[Including Wholly-Owned Subsidiaries]

Period End. June 27—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after all chgs. & Fed. taxes (except surtax).....	\$600,535	\$319,552
Earns. avail. for com. stk. after pref. divs.....	532,161	251,177
Earns. per sh. on 960,322 shares common stock.....	\$0.55	\$0.26

The net earnings of a wholly-owned subsidiary during the current year but prior to its acquisition amounted to \$43,057, and have not been included in the above figures.—V. 142, p. 3521

Reynolds Spring Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Sales.....	\$3,311,847	\$2,726,869	\$1,912,918	\$1,144,538
Cost of sales.....	2,550,733	2,247,755	1,520,870	906,911
Profit on sales.....	\$761,114	\$479,115	\$392,048	\$237,627
Other income.....		5,222	3,778	6,569
Gross profit.....	\$761,114	\$484,336	\$395,826	\$244,196
Expenses.....	223,286	159,973	157,108	119,903
Depreciation.....	41,809	33,524	33,618	43,366
Interest.....	2,705	4,565	9,376	9,763
Federal taxes.....	72,837	39,362	25,897	10,920
Net profit.....	\$420,477	\$246,911	\$169,827	\$60,244
Shs. cap. stk. outstanding	\$290,000	\$145,000	\$148,000	\$148,000
Earned per share.....	\$1.45	\$1.70	\$1.14	\$0.40
x Represented by shares of \$1 par. y No par shares. z Before surtax on undistributed profits.				

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets.....	\$1,696,372	\$1,652,646	Common stock and surplus.....	\$2,112,409	\$1,697,860
Cash.....	244,826	120,187	Funded debt.....	423,712	437,175
Dep. as guaranty of pay. of judgt	150,000		Acc'ts payable.....	183,101	174,927
HOLC bonds.....		152,766	Taxes payable.....	15,659	44,576
y Accts. & notes rec.	634,331	390,155	Notes payable due Sept. 25 1936.....		132,000
Accrd int. rec.....	2305	3,000	Accrued wages, &c.....	131,196	74,292
Inventories.....	270,620	315,850	Prov. for Fed. in- come taxes.....	33,125	
Investments and other assets.....	1,696	16,905	Reserves.....	137,893	108,384
Patents, goodwill & development.....	1	1			
Deferred charges.....	38,946	17,704			
Total.....	\$3,037,097	\$2,669,216	Total.....	\$3,037,097	\$2,669,216

x Represented by 290,000 shares, \$1 par, valued at \$1,349,113 after deducting 7,132 shares held in treasury valued at \$33,179. Paid-in surplus \$327,591 and earned surplus \$435,704. y Less reserve for doubtful accounts. z Includes notes receivable.—V. 143, p. 1090.

Rio Grande Water Power Co.—Registers with SEC—

See list given on first page of this department.

Richfield Oil Co. of Calif.—New Reorganization Plan
Filed for Richfield Oil and Pan American Petroleum Companies
—\$15,000,000 to \$20,000,000 New Capital for Reorganized
Company, Which Will Also Include Properties of Rio Grande
Oil Co.—

Culminating months of negotiations, a new plan of reorganization was filed in the U. S. District Court at Los Angeles, Aug. 20 which offers a solution of the complicated problems of Richfield Oil Co. of Calif. and Pan American Petroleum Co., in receivership since early in 1931. Judge Wm. P. James authorized the promulgation of the plan to bondholders and unsecured creditors.

Unlike previous proposals, the new plan prepared and agreed upon by the reorganization committee and Kuhn Loeb & Co., provides for the formation of an enlarged new company, in which the present holders of nearly \$60,000,000 of bonds and claims will participate, together with Consolidated Oil Corp., Cities Service Co., Rio Grande Oil Co. and others. The plan has been approved by the various bondholders and creditors committees and the above-named oil companies. It is designed to be carried out under Section 77-B of the National Bankruptcy Act.

In addition to the properties of Richfield and Pan American, the plan provides for the inclusion of properties of Rio Grande Oil Co. and the injection of between \$15,500,000 and \$20,000,000 new capital in the reorganized concern.

Of the proposed new capital, \$15,500,000 has been underwritten by investment bankers, oil companies and others. The new money will provide the company with an initial net working capital of about \$26,500,000 and thus provide the means of further improving its position by (1) acquisition or development of crude oil production, and (2) rehabilitation and modernization of refineries and other facilities.

Present bondholders and unsecured creditors are offered the first opportunity of subscribing to new securities by which additional capital is raised. Two offerings are made: One of units more fully described below, containing 4% convertible debentures in the aggregate of \$10,000,000 principal amount; and another of 1,000,000 shares additional new common stock at \$10 a share. The offering of debenture units is underwritten through Rio Grande Oil Co. by Consolidated Oil Corp. and Cities Service Co. The stock offering is underwritten to the extent of \$5,500,000 by Kuhn, Loeb & Co., Consolidated Oil Corp., Cities Service Co., Petroleum Corp. of America, Atlas Corp., and Blyth & Co., Inc. Based on a pro forma balance sheet prepared by Price, Waterhouse & Co., using June 30, 1936 figures, the new company, which will operate in five western States, will have \$17,900,000 in cash and total current assets of over \$33,500,000 compared with current liabilities of about \$6,800,000. Capital assets are carried on the pro forma balance sheet in excess of \$19,300,000.

The new company will have the following initial minimum capitalization:

- (1) 15-year 4% convertible debentures, convertible into new common stock at \$15 first three years, \$17.50 second three years and \$20 during the next four years.... \$10,000,000
- (2) New common stock (minimum)..... 3,560,000 shs.
- (3) Warrants for purchase of 1,250,000 shares new common stock at \$15 first three years, \$17.50 second three years and \$20 next four years.

Cash received from the exercise of warrants is to be applied to the purchase or redemption of debentures so long as there are any outstanding.

Following are the bonds and claims which are treated in the reorganization:

Richfield bonds (principal amount outstanding).....	\$24,981,000
Pan American bonds (principal amount outstanding ex- clusive of \$1,296,000 pledged to secure Richfield bonds).....	9,145,400
Richfield unsecured claims (exclusive of \$28,000,000 claim of Richfield bonds against Richfield unmortgaged assets) estimated not to exceed.....	19,500,000
Pan American claims (exclusive of the claim of Pan Ameri- can bonds estimated at \$9,480,060 against Pan American unmortgaged assets) estimated not to exceed.....	6,200,000
Total.....	\$59,826,400

The plan provides that 2,000,000 shares of new common stock be allocated to present bondholders and unsecured creditors. Estimated minimum allocation per \$1,000 bonds or claims is as follows:

Richfield bonds.....	47.90 shares
Pan American bonds.....	42.00 shares
Richfield unsecured claims.....	22.20 shares
Pan American unsecured claims.....	2.60 shares

In addition to the above, bondholders and unsecured creditors are given rights to subscribe to units, each consisting of \$100 4% 15-year convertible debentures, one share of new common stock and two 10-year warrants for the purchase of common stock. Allocation of units is on the following estimated minimum basis per \$1,000 bonds or claims:

Richfield bonds.....	2.39 units at \$100 per unit
Pan American bonds.....	2.10 units at 100 per unit
Richfield unsecured claims.....	1.10 units at 100 per unit
Pan American unsecured claims.....	.13 units at 100 per unit

Each \$1,000 of bonds or claims will also receive the right to subscribe to new common stock on the following estimated minimum basis:

Richfield bonds.....	23.95 shares at \$10 a share
Pan American bonds.....	21.00 shares at 10 a share
Richfield unsecured claims.....	11.09 shares at 10 a share
Pan American unsecured claims.....	1.33 shares at 10 a share

New common stock in the amount of 865,000 shares and 500,000 warrants are allocated under the plan to Rio Grande Oil Co. for the properties which it proposes to transfer to the new company and for the underwriting of the debenture units. Rio Grande's holdings of \$6,383,000 of Richfield bonds and \$1,503,000 Pan American bonds and \$91,051 of Richfield unsecured claims will receive the same pro rata treatment as all other bonds and claims.

It is expected that application will be made to list the securities of the new company on the New York, San Francisco and Los Angeles Stock Exchanges.

The management of the new concern is indicated by the composition of the board of directors, which it is contemplated will include: Fred Bartlett, capitalist, Pasadena; F. R. Coates, Pres., Cities Service Co., New York; H. R. Gallagher, Pres., Consolidated Oil Corp., New York; W. Alton Jones, 1st Vice-Pres., Cities Service Co., New York; Chas. S. Jones, Pres., Rio Grande Oil Co., Los Angeles; George Macdonald, capitalist, New York; G. Parker Toms, chairman, Richfield reorganization committee, San Francisco; P. H. O'Neill, director, Petroleum Corp. of America, Los Angeles; H. F. Sinclair, chairman executive committee, Consolidated Oil Corp., New York.

The reorganization committee has requested Mr. McDuffie, the receiver, to act as a director of the new company. His acceptance is contingent on final confirmation of the plan by the court.

Present depositors desiring to approve the plan need take no action. Holders of Richfield bonds, Pan American bonds and Richfield unsecured claims not heretofore deposited, and holders of Pan American unsecured claims may approve and accept the plan in the reorganization proceedings in such manner as may be specified by the court.

From time to time during the period of negotiations resulting in the plan just submitted, the properties of Richfield and Pan American as a whole were offered at public sale at a minimum price of \$29,656,510 fixed by the court. No bids in this amount were received. No other proposals for reorganization of the properties are before the court or the committees, nor have any other parties submitted a plan since Aug. 13, 1935, at which time Standard Oil Co. of Calif. withdrew its offer.—V. 143, p. 1090.

Roxborough Knitting Mills, Inc.—Registers with SEC—

See list given on first page of this department.

(Helena) Rubinstein, Inc.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 22. Like amounts have been paid each quarter since and including Sept. 1, 1932 prior to which regular quarterly distributions of 75 cents per share were made.

Accruals after the payment of the current dividend will amount to \$8.50 per share.—V. 142, p. 3362.

Ryerson & Haynes, Inc., Jackson, Mich.—Stock Offered

—Public offering by means of a prospectus of 70,000 shares of common stock (\$1 par) was made Aug. 20 by Carlton M. Higbie Corp., Detroit, and McDonald, Moore & Hayes, Inc., Detroit. The shares, which are priced at \$5 each, constitute part of an issue of 85,000 shares registered with the Securities and Exchange Commission, 15,000 shares being under option to the underwriters at scale prices over a period of one year. Net proceeds of the offering will be paid into the treasury of the company.

The company's only funded debt consists of a mortgage on its Jackson, Mich., plant in the amount of \$22,500, payable \$1,500 annually to Nov. 21, 1938, when the balance becomes due. Capitalization at April 30, 1936 consisted of 123,400 shares outstanding of a total authorized issue of 250,000 shares of common stock. After the issuance of the 70,000 shares now offered there will be outstanding 193,400 shares.

For the seven months ended April 30, 1936 net income, after all charges, including provision for Federal income tax, amounted to \$83,820. The company's fiscal year ends on Sept. 30.

Company manufactures automobile parts and accessories.

In addition to its plants at Jackson, Mich., the company recently acquired under lease, with option to purchase, a plant of approximately 33,000 sq. ft. of floor space at New Brunswick, N. J. Major items manufactured by the company at present are metal tire covers and vehicle jacks, and practically its entire output is sold direct to motor car manufacturers. Various new products are now being actively developed, including a thermostat for automotive and non-automotive use and an air-conditioning unit for automobiles, as well as for other uses.—V. 143, p. 442.

Safeway Stores, Inc.—Sales—

4 Weeks Ended—	1936	1935	1934	1933
Jan. 25.....	\$23,106,110	\$18,842,638	\$16,486,586	\$14,995,855
Feb. 22.....	23,470,722	20,281,505	17,508,289	15,375,851
Mar. 21.....	24,776,706	20,770,761	17,810,088	15,885,577
Apr. 18.....	25,100,634	21,321,010	17,630,191	16,256,403
May 16.....	25,441,542	21,477,565	17,981,737	17,203,321
June 13.....	25,946,986	21,911,168	19,000,462	16,943,735
July 11.....	26,941,226	23,038,026	19,080,864	17,825,083
Aug. 4.....	27,476,807	23,434,823	18,535,453	17,287,318

The company had 3,361 stores in operation on Aug. 8, 1936, as against 3,412 a year ago.—V. 142, p. 1090.

Saguenay Power Co., Ltd.—Listing—

The New York Stock Exchange has authorized the listing of \$25,000,000 1st mtge. 4 1/4% sinking fund bonds, series A, due April 1, 1966 (see offering in V. 142, p. 2842).—V. 143, p. 442.

St. John Gold & Copper Co.—Withdrawal of Registration

Upon the request of the company received on Aug. 8, 1936 the Securities and Exchange Commission has consented to the withdrawal of the registration statement filed July 20, 1936.—V. 143, p. 935.

St. Louis University Commerce & Finance School, St. Louis, Mo.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, Mo., early in July offered \$325,000 1st mtge. 4% real estate bonds.

Dated June 15, 1936; due annually Jan. 1, 1938 through 1951. Principal and interest (J. & J.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, \$500 and \$1,000 denoms. Any or all bonds may be prepaid at option or maker, on any int. date prior to maturity, bonds maturing Jan. 1, 1938 to and incl. Jan. 1, 1941 at 100 1/2 and int. and bonds maturing thereafter at 100 and int. on 15 days' prior notice by publication.

These bonds are the obligation of St. Louis University, chartered as a corporation in 1832, and are secured by a first deed of trust on the land and building known as the Commerce and Finance Building, situated in the City of St. Louis, Mo.

The propose of the loan is to refund the present outstanding obligation of the mortgage into a lower rate of interest.

St. Louis University, controlled by the Society of Jesus (Jesuits), is said to be the oldest University West of the Mississippi River, having been established in St. Louis (and vicinity) since 1818, more than 100 years ago. The University is also the Provincial House of the Missouri Province, one of the largest of the several Provinces in the United States. The order is additionally represented in the Archdiocese of Milwaukee and in the Dioceses of Cheyenne, Denver, Kansas City, La Crosse, Lead, Leavenworth, Omaha and Winona, conducting in the Province, universities, colleges, high schools and other establishments, besides serving 10 Catholic parishes in various localities.

For the purpose of the loan, the physical security, land and building have been valued at \$575,000.

San Diego Consolidated Gas & Electric Co.—Earnings

Period End. June 30—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$606,737	\$608,354
Net operating revenue.....	251,983	282,177
Other income.....	338	827
Balance.....	\$252,321	\$283,004
Appropriation for retirement reserve.....		1,265,000
Gross income.....		\$2,008,066
—V. 143, p. 286.		\$2,098,055

San Diego Consolidated Gas & Electric Co.—Earnings

12 Months Ended June 30—	1936	1935
Operating revenues.....	\$7,734,766	\$7,149,269
Operating expenses, maintenance and all taxes.....	4,463,305	3,859,094
Net oper. rev. (before approp. for retire. res.).....	\$3,271,460	\$3,290,175
Other income.....	1,606	12,880
Net oper. rev. & other income (before appropriation for retirement reserve).....	\$3,273,066	\$3,303,055
Appropriation for retirement reserve.....	1,265,000	1,205,000
Gross income.....	\$2,008,066	\$2,098,055
Interest charges (net).....	620,110	832,235
Amortization of debt discount and expense.....	61,587	79,302
Other income deductions.....	2,473	7,170
Net income.....	\$1,323,895	\$1,179,347
Earned surplus, beginning of period.....	1,624,469	1,765,365
Total.....	\$2,948,365	\$2,944,713
Miscellaneous charges (net).....		142,379
Preferred stock dividends.....	440,475	440,475
Common stock dividends.....	722,340	737,388
Earned surplus, end of period.....	\$1,785,550	\$1,624,469
—V. 143, p. 286.		

Savannah Sugar Refining Co.—Recapitalization Plan

Voted—
The stockholders on Aug. 20 approved the proposed recapitalization plan, which provides as follows:

To retire all of the 26,446 outstanding 7% preferred by converting it with accumulated dividends into common stock share for share. This conversion privilege cannot be exercised by the present preferred stock after Oct. 13, 1936. If all outstanding preferred cannot be retired on this date, then to retire as much as possible through conversion into common, and retire the remainder of the 7% preferred by converting it share for share into a 5% preferred stock of \$100 par value, callable at 112. If these plans do not bring in all of the 7% preferred, the plan is to call the remainder and redeem it in cash at \$110 a share.

The plan to split up present common stock by issuing not to exceed four shares for one was deferred until the Oct. 28 meeting. There are 28,272 shares of no-par common stock outstanding.

President Benjamin O. Sprague stated that 1936 results compare favorably with last year, and he expects the earnings will be about the same as last year.

Action of the four-for-one common stock split-up was deferred until Oct. 28 to allow the company time to determine which of the three alternatives the preferred stockholders choose to elect in accordance with the retirement of the present 7% preferred.—V. 143, p. 602.

Schiff Co.—Larger Common Dividend—

The directors on Aug. 15 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. Previously regular quarterly dividends of 50 cents per share were paid from March 15, 1934, to and including June 15, 1935; 25 cents were paid each three months from Sept. 15, 1932 to Dec. 15, 1933, inclusive, and dividends of 50 cents per share were distributed each quarter from Dec. 15, 1929, to and including June 15, 1932.—V. 143, p. 1090.

Seaboard Air Line Ry.—Annual Report—

Traffic Statistics for Calendar Years

	x1935	x1934	x1933	x1932
Average miles operated.....	4,308	4,309	4,356	4,424
Revenue tons carried.....	11,091,808	10,711,978	9,633,705	8,772,640
Rev. per ton per mile.....	1.26 cts.	1.29 cts.	1.39 cts.	1.39 cts.
Passengers carried.....	1,528,774	1,519,660	921,597	704,269
Pass. carried 1 mile.....	198,912.187	193,736.144	146,109.133	122,807.911
Rev. per pass. per mile.....	1.84 cts.	1.78 cts.	1.63 cts.	2.24 cts.

x Combined corporate and receivers' accounts.

Income Account Calendar Years

	x1935	x1934	x1933	x1932
Operating Revenues.....	\$26,657,911	\$26,834,794	\$26,040,603	\$24,936,536
Freight.....	3,656,270	3,446,873	2,383,789	2,748,288
Passenger.....	940,836	984,780	1,012,420	1,056,547
Mail.....	1,237,077	1,278,211	1,049,425	1,034,344
Express.....	1,452,717	1,316,784	1,063,320	964,620
Other.....				
Total oper. revenues.....	\$33,944,811	\$33,861,442	\$31,549,557	\$30,740,335
Operating Expenses.....				
Maint. of way & struc.....	5,464,243	5,680,979	4,858,112	5,136,818
Maint. of equipment.....	7,380,839	7,088,191	6,301,163	6,788,509
Traffic.....	1,720,760	1,589,712	1,541,245	1,656,859
Transportation.....	13,060,406	12,249,918	11,344,891	11,814,510
Miscell. operations.....	467,716	447,795	310,011	372,000
General.....	1,358,369	1,848,579	1,537,353	1,696,157
Transp. for invest.—Cr.....	58,311	90,441	82,703	77,999
Total oper. expenses.....	\$29,394,023	\$28,814,733	\$25,810,072	\$27,386,854
Net operating revenues.....	4,550,787	5,046,709	5,739,485	3,353,481
Taxes.....	2,218,221	2,197,914	2,199,481	2,332,615
Uncollectible ry. rev.....	14,693	38,271	14,241	10,559
Operating income.....	\$2,317,873	\$2,810,524	\$3,525,763	\$1,010,307
Other income.....	323,763	391,219	474,783	502,673
Gross income.....	\$2,641,636	\$3,201,743	\$4,000,546	\$1,512,980
Deduct—				
Hire of equip.—Dr. bal.....	676,250	1,027,390	761,042	660,666
Joint facility rents.....	139,680	151,222	142,628	140,811
Rents & other charges.....	632,911	641,369	212,051	824,219
Fixed interest charges.....	8,802,160	9,411,315	9,415,328	9,415,462
y Net deficit.....	\$7,609,364	\$8,029,553	\$6,530,504	\$9,528,179

x Combined corporate and receivers' accounts. y Exclusive of interest on adjustment mortgage (income bonds). z Operating expenses for 1934 include an accrual of approximately \$292,000 of which approximately \$291,000 was charged to general expenses, made pursuant to the provisions of the Railroad Retirement Act of 1934. In view of the unconstitutionality of the Act the accrual was canceled in April, 1935 accounts as required by the accounting regulations of the Interstate Commerce Commission.

Balance Sheet Dec. 31

	1935	1934
Assets—		
Invested in road and equipment	242,519,737	240,778,337
Deposits in lieu of mortgaged property sold	73,060	105,008
Miscellaneous physical property	3,511,059	3,500,649
Invest in affiliated companies—Stocks, pledged	9,586,919	9,586,920
Bonds, pledged	10,931,361	10,934,671
Notes, pledged	4,469,925	4,445,708
Advances	4,115,775	4,126,128
Other investments	2,535,338	4,394,554
Cash	4,265,378	3,280,893
Demand loans and deposits	700,000	400,000
Time drafts and deposits	1,450,000	1,216,350
Special deposits	47,147	1,248,981
Loans and bills receivable	122,934	123,148
Traffic and car service balances receivable	699,699	751,984
Net balance receivable from agents & conductors	365,981	279,064
Miscellaneous accounts receivable—		
Individuals and companies	764,252	816,252
United States Government	351,516	563,554
Other companies for claims	22,160	17,284
Materials and supplies	3,291,743	3,929,740
Interest and dividends receivable	478,738	422,024
Rents receivable	4,831	47
Other current assets	36,629	10,568
Working fund advances	52,596	61,906
Other deferred assets	439,046	336,132
Rents prepaid	62,692	62,602
Insurance premiums prepaid	101,458	77,494
Claims in suspense	47,512	52,089
Other unadjusted debits	907,594	1,012,933
Total	291,955,084	292,535,025
Liabilities—		
Common stock (2,600,321 shares, no par value)	61,179,262	61,179,262
Preferred 4-2% stock	23,894,100	23,894,100
Preferred 6% capital stock	37,300	37,300
Equipment obligations	4,618,048	15,468,844
Mortgage bonds proprietary companies	16,690,000	16,690,000
Seaboard Air Line bonds	96,622,500	96,622,500
Secretary of Treasury of United States—Notes	8,367,178	14,443,888
Union Switch & Signal Construc. Co. def'd pay't	930,338	930,338
Other miscellaneous obligations	—	37,220
Receivers' certificates	24,311,600	13,615,000
Non-negotiable debt to affiliated companies	320,696	320,696
Traffic and car service balance payable	1,370,098	1,367,663
Audited accounts and wages payable	2,659,954	2,307,624
Miscellaneous accounts payable	948,763	1,187,447
Interest matured unpaid	35,350,572	28,885,639
Grants in aid of construction	13,889	13,889
Funded debt matured unpaid	30,747,619	24,283,024
Unmatured interest accrued	5,998,561	5,009,524
Unmatured rents accrued	847,037	860,273
Other current liabilities	58,046	49,821
Other deferred liabilities	1,042,436	958,052
Tax accruals	1,183,460	902,903
Accrued depreciation on equipment	19,871,383	16,252,666
Reserve for outstanding stock of proprietary cos.	19,026	19,026
Other unadjusted credits	5,665,094	5,870,602
Additions to property through income & surplus	853,715	840,937
Funded debt retired through income & surplus	4,205	4,205
Profit and loss, deficit	51,649,801	39,517,418
Total	291,955,084	292,535,025

—V. 143, p. 770.

Scott Paper Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 31. This compares with dividends of 45 cents per share paid in each of the five preceding quarters; 42½ cents paid on March 31, 1935, Dec. 31 and Sept. 30, 1934; 37½ cents per share each quarter from Sept. 30, 1933, to and including June 30, 1934, and dividends of 35 cents per share distributed previously each three months.

In addition, an extra cash dividend of 20 cents per share and a stock dividend of 50% were paid on Dec. 31, 1935, and extra dividends of 25 cents per share were distributed on Dec. 31, 1934, and on Dec. 31, 1933.

—V. 143, p. 602.

Seeman Brothers, Inc.—Earnings—

Years End. June 30—	1936	1935	1934	1933
Gross earnings	\$2,912,424	\$2,814,821	\$2,882,583	\$2,539,182
Sell., adm. & gen. exp., incl. prov. for inc. taxes	2,400,238	2,299,852	2,307,313	2,205,890
Inc. & loss adjust. (net)	Cr17,259	16,044	—	—
Profits deducted by directors for bldg. alter'n	50,000	—	—	—
Net earnings	\$479,445	\$498,924	\$575,270	\$333,292
Miscellaneous income	—	—	25,921	18,734
Net income	\$479,445	\$498,924	\$601,191	\$352,026
Advtg. approp.	—	100,000	200,000	—
Dividends	378,001	378,001	378,375	271,438
Net surplus	\$101,444	\$20,924	\$22,816	\$80,588
Adjustments	Cr529	Cr36,981	Cr58,175	Cr50,198
Prev. capital & surplus	4,534,947	4,477,042	4,416,051	4,285,264
Balance, surplus	\$4,636,920	\$4,534,947	\$4,477,042	\$4,416,051
Earns. per sh. on 125,000 shs. of no-par cap. stk.	\$3.84	\$3.99	\$4.81	\$2.81

Balance Sheet June 30

	1936	1935	1936	1935
Assets—			Liabilities—	
x Fixed assets	\$127,209	\$132,559	y Capital stock	\$2,000,000
Cash	524,191	572,061	Surplus	2,636,920
Market's secur. & interest	303,071	326,068	Sundry time dep.	—
Corporation's own capital stock	482,405	482,405	& misc. payables	44,485
Accounts & notes receivable	1,206,424	1,127,851	Accounts payable	74,152
Post-dated checks	2,182	4,201	Com. & other accr.	53,889
Inventory	2,327,434	2,224,848	Liabilities	86,089
Deferred and other assets	110,486	128,449	Accr. & est. Fed. & State taxes	114,048
Goodwill	1	1	Divs. payable	67,500
			Advertising approp	100,000
			Reserve for merch. adjustment	7,709
			Prof. deducted by direct. for bldg. alteration	50,000
			Res. for legal exp. & unset'd claims	2,500
				10,000

Total.....\$5,083,404 \$4,998,443 Total.....\$5,083,404 \$4,998,443

x After deducting reserve for depreciation of \$412,152 in 1936 and \$420,481 in 1935, and mortgage payable of \$54,000 in 1935 and 1936.
y Represented by 125,000 shares of no par value.—V. 142, p. 3523.

Sears, Roebuck & Co.—Sales—

4 Weeks Ended—	1936	1935	1934	1933
Feb. 26	\$25,541,825	\$23,147,066	\$20,395,895	\$15,826,847
Mar. 26	33,965,053	29,007,986	22,362,353	14,215,630
Apr. 23	36,034,157	31,435,278	23,731,274	18,519,808
May 21	41,450,978	32,171,804	27,485,073	21,050,502
June 18	40,697,901	32,294,789	25,023,393	19,935,951
July 16	39,841,752	30,065,381	21,641,512	19,442,052
Aug. 13	33,765,215	24,587,644	20,284,116	19,179,932

Listing

The New York Stock Exchange has authorized the listing of 200,000 shares of capital stock (no par) on official notice of issuance to the Treasurer of the company, as trustee, and delivery to officers and employees of the

company and its subsidiaries, making the total amount applied for 5,139,762 shares.

Stockholders at their annual meeting April 27, 1936 consented to and approved a certain plan authorizing the directors from time to time to grant to officers and employees of the company and its subsidiaries (who may be directors of the company) privileges to purchase 200,000 shares of the stock of the company at \$45 per share.—V. 143, p. 771.

Seversky Aircraft Corp.—Earnings—

Earnings for 4 Months Ended April 30, 1936

Net loss after ordinary taxes, int., deprec. & other deductions... \$3,905
—V. 143, p. 771, 442, 124.

Shawinigan Water & Power Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross revenue	\$6,658,489	\$6,276,715	\$5,942,569	\$5,687,744
Gen. op. & maint. exp.	1,452,015	1,325,121	1,128,945	1,058,453
Power purchased	876,969	788,296	760,937	c\$55,225
Water rentals	203,702	193,893	180,990	167,412
Taxes and insurance	407,610	339,290	327,837	341,422
U. S. exch. on fixed chgs.	—	—	52,653	285,504
Reserve for exchange	50,000	50,000	—	—
Fixed charges	d2,020,561	2,021,654	2,068,593	b1,756,398

Surplus before deprec.

& income taxes... \$1,647,631 \$1,558,459 \$1,422,614 \$1,223,330
a After deduction of \$300,000 representing charge on capital cost of work under construction, but eliminated from gross revenue in the annual report for 1933. b After deducting \$300,000 as above noted (not deducted in 1933). c Includes U. S. exchange of \$100,615. d Includes \$62,164 amortization of bond discount and premium.—V. 143, p. 443.

Silver King Coalition Mines Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after taxes & deprec. but bef. deple.	\$205,248	\$64,433
Earns. per sh. on 1,220,467 shs. com. stock	\$0.17	\$0.05
Net profit for the 12 months ended June 30, 1936 was \$712,053 after taxes and depreciation, but before depletion, equal to 58 cents a share.—V. 142, p. 3523.	\$0.34	\$0.09

Silver Syndicate, Inc.—Registers with SEC—

See list given on first page of this department.

(The) Sisters of St. Joseph for the Diocese of Toronto in Upper Canada—Bonds Offered—Harris, MacKeen, Goss & Co., Toronto, Ont., recently offered \$509,000 4% 1st mtge. bonds at 100 and interest.

Dated April 1, 1936; due Oct. 1, 1939 to 1956. Principal and interest (A. & O.) payable at principal office of a Canadian chartered bank in cities of Toronto, Montreal or Quebec. Callable as a whole or in part at any time on two months' notice at 101 and interest. Denoms. \$1,000, \$500 and \$100. Trustee, Capital Trust Corp., Ltd. Legal investment for life insurance companies in Canada.

The congregation of the Sisters of St. Joseph was founded at Le Puy, France, in 1650, and first established in Canada at Toronto in 1851. The Sisters of St. Joseph for the Diocese of Toronto in Upper Canada were incorp. in 1855 by an Act of Legislature of the then Province of Canada, and are engaged in hospital, educational and charitable work, mainly in the Diocese of Toronto.

These bonds are the covenant of the Sisters of St. Joseph for the Diocese of Toronto, whose assets total \$8,644,136, with liabilities of \$1,819,594 (as at July 31, 1935). In addition they will be secured by a first and specific mortgage on the new wing and the recently completed nurses' residence of St. Joseph's Hospital (Sunnyside), Toronto, which buildings are conservatively valued at \$1,000,000.

The proceeds of this issue will be used to redeem the balance of an original issue of \$600,000 5½% first mortgage bonds, dated April 1, 1930, to be called for payment Oct. 1, 1936, and to retire bank loans incurred for the building of the new nurses' residence at St. Joseph's Hospital (Sunnyside), Toronto.

(The) Sisters of the Precious Blood, Salem Heights, Dayton, Ohio—Bonds Offered—Metropolitan St. Louis Co., St. Louis, Mo., are offering at 100 and int. \$340,000 1st mtge. 4% serial real estate notes.

Secured by deed of trust on property known as Convent of Our Lady of the Precious Blood and The Maria-Joseph Home for the Aged, Salem Heights, Dayton, Ohio. Valuation of real estate security, \$1,080,000.

Dated July 1, 1936; due serially Aug. 1, 1937-1951. Payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., Trustee. Notes in \$1,000 and \$500 denom., callable at 100 and interest.

The Sisters of the Precious Blood, of Dayton, Ohio, were established in the United States in 1844. The Order, with 680 professed sisters, 38 novices, and 17 postulants, is represented in 1 archdiocese and 7 dioceses in the United States. The Sisters are engaged principally in teaching.

The proceeds of this loan will be used to refund a like amount of indebtedness bearing a higher rate of interest.—V. 126, p. 3775.

(A. O.) Smith Corp.—New Officers—

At a meeting of the board of directors L. R. Smith was elected Chairman of the Board, W. C. Heath President and J. M. Floyd Vice-President in Charge of Manufacture and Engineering.—V. 142, p. 3692.

Southern Canada Power Co., Ltd.—Earnings—

Period End. July 31—	1936—Month—1935	1936—10 Mos.—1935
Gross earnings	\$175,563	\$171,014
Operating expenses	77,583	72,042
Net earnings	\$97,980	\$98,972
	\$1,045,675	\$1,059,838

—V. 143, p. 1091.

Southern Colorado Power Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 15 to holders of record Aug. 31. A similar amount has been paid on this issue quarterly since and incl. June 15, 1933, as against \$1.25 per share on March 15, 1933, and \$1.75 per share in preceding quarters.

12 Months Ended June 30—	1936	1935
Operating revenues	\$2,036,888	\$1,862,988
Operating expenses, maintenance & all taxes	1,162,130	1,054,702
Net oper. rev. (before approp. for retire. res.)	\$874,757	\$808,285
Other income	677	536

Net oper. rev. & other inc. (before approp. for retirement reserve).....\$875,434 \$808,822
Appropriation for retirement reserve.....273,920 207,662

Gross income.....\$601,514 \$601,159
Interest charges (net).....427,346 427,264
Other income deductions.....4,103 3,815

Net income.....\$170,064 \$170,079
Surplus, beginning of period.....139,680 139,680

Total.....\$309,744 \$309,760
Dividends on preferred stock.....170,064 170,079

Surplus, end of period.....\$139,680 \$139,680
—V. 143, p. 444.

Southern Natural Gas Co.—Interest Payment—

The company will make a semi-annual payment on its 6% adjustment mortgage bonds on Oct. 1. This payment will be the first on these bonds since the company was brought out of receivership on Jan. 1, last, and will be for the six months ended July 1.—V. 142, p. 4191.

Southern Pacific Lines—Earnings—

Period End, July 31—	1936—Month—1935	1936—7 Mos.—1935
Railway oper. revenues	\$17,149,395	\$13,981,303
Railway oper. expenses	12,852,518	10,664,609
Railway tax accruals	*973,613	1,148,438
Equip. rents	904,418	753,987
Joint facil. rents	43,844	21,706

Net oper. income:			
After deprec.	\$2,375,000	\$1,392,561	\$12,179,870
Before deprec.	3,020,540	2,055,954	16,769,318

* Includes credit of \$116,380 for month and \$232,761 for period due to reversing in months June to December, 1936, \$814,664 accrued to May 31, 1936, under Railroad Retirement taxing act declared unconstitutional. —V. 143, p. 772.

Southwestern Associated Telephone Co.—Earnings—

Period End, July 31—	1936—Month—1935	1936—7 Mos.—1935
Operating revenues	\$77,260	\$69,190
Uncollectible oper. rev.	100	100
Operating expenses	48,807	46,140
Operating taxes	5,748	4,295

Net operating income	\$22,605	\$18,655	\$171,295	\$135,811
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—V. 143, p. 604.

Southwestern Gas & Electric Co.—Earnings—

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Total oper. revenues	\$1,587,091	\$1,419,024
Operation	346,956	347,263
Power purchased	100,635	96,433
Gas purchased	42,320	34,886
Maintenance	76,852	88,559
Provision for retirement	172,487	155,967
Taxes	a151,943	158,781

Net operating income	\$695,895	\$537,133	\$1,292,605	\$1,039,667
Other income (net)	8,786	9,167	18,170	17,939

Gross income	\$704,681	\$546,300	\$1,310,776	\$1,057,607
Funded debt interest	205,000	248,790	409,999	498,867
General interest	10,835	8,719	19,321	15,069
Amortization of bond discount & expense	51,263	15,706	102,317	31,545
Discount & expense on company's bonds repurchased		3,223		9,227

Net income before preferred dividends	\$437,582	\$269,860	\$779,136	\$502,896
Prf. stock dividends	154,605	167,073	309,211	334,147

Balance—\$282,976 \$102,787 \$469,925 \$168,749
a It is estimated that there will be no liability in 1936 for Federal surtax on undistributed profits.—V. 142, p. 3013.

Southwestern Light & Power Co. (& Subs.)—Earnings

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Total oper. revenues	\$530,791	\$492,770
Operation	113,327	104,457
Power purchased	65,366	62,786
Gas purchased	46,004	48,495
Maintenance	35,782	33,864
Provision for retirement	69,280	69,344
Taxes	x67,270	58,955

Net oper. revenues	\$133,760	\$114,867	\$381,308	\$293,624
Other income (net)	1,697	2,559	2,915	4,290

Gross income	\$135,457	\$117,426	\$384,223	\$297,914
Funded debt interest	88,595	100,555	178,643	204,099
General interest	4,748	4,413	9,475	8,883
Amortization of debt, discount and expense	5,147	5,838	10,377	11,849
Int. charged construc'n.	Cr144	Cr286	Cr341	Cr708

Net income before preferred dividends	\$37,111	\$6,905	\$186,068	\$73,790
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x No provision has been made for Federal surtax on undistributed profits. —V. 142, p. 3870.

Southern Pacific Co.—Listing—

The New York Stock Exchange has authorized the listing of \$60,000,000 10-year 3½% secured bonds dated July 1, 1936, due July 1, 1946 (see offering in V. 142, p. 4037).—V. 143, p. 772.

Southern Ry.—Earnings—

Period—	1936	1935	1936	1935
Gross earnings	\$2,426,336	\$1,988,444	\$75,480,429	\$64,352,998

Sperry Corp.—Report for 6 Months—

Thomas A. Morgan, President, says in part: Directors in September 1935, decided to liquidate the greater portion of company's holdings in the stocks of Curtiss-Wright Corp. Rather than attempt an immediate sale of this large number of shares on the market, arrangements were made looking toward their disposition over a period of months. To accomplish this, a New York Stock Exchange firm was employed under agreement dated Sept. 23, 1935 on the following basis: It was entitled to purchase the shares from the company at approximately the Sept. 23, 1935 market prices, provided that whenever the resale price of any shares so purchased exceeded a figure somewhat above such Sept. 23, 1935 market price the company should receive a portion of those profits. Standard Capital Co. (of which J. Cheever Cowdin, a director is president and a director, and George Armsby, a director was interested with the New York Stock Exchange firm in this transaction, and entitled to share in its profits. All of the shares included in the agreement were sold. As a result, the company disposed of 82,532 class "A" shares and 328,951 common shares of Curtiss-Wright Corp., and realized therefrom the sum of \$1,803,375, of which \$1,083,132 represented profit over cost on the company's books. Of this profit, \$281,580 was realized in 1935 and included in income reported for that year, and the remainder of \$801,553 was realized subsequent to the first of the year and is included in the income account for the six months ended June 30, 1936. Of such total realized profit of \$1,083,132, the sum of \$277,271 was the company's portion of the profits realized on resale of the shares included in the above arrangement. Standard Capital Co. realized and retained a profit of \$92,528 from the entire transaction. Apart from the sale completed through the arrangements mentioned above, company sold in the market in 1936, 7,300 shares of class A stock and 17,000 shares of common stock of Curtiss-Wright Corp.

On July 29, 1936, the directors declared a dividend of \$1 per share, payable Aug. 20, to the holders of voting trust certificates of record Aug. 10.

Consolidated Income Account (Incl. Sub. Cos.)

Period End, June 30—	6 Months 1936	6 Months 1935	6 Months 1934	4 Months 1933
x Gross inc. from ops.	\$1,504,447	\$1,598,816	\$1,233,548	\$588,023
Depreciation	109,009	85,322	66,737	38,884
Selling and gen. expenses	482,583	454,049	442,435	228,759
Research & development expenses	145,286	113,453	89,851	30,193
Operating income	\$767,568	\$945,992	\$634,525	\$290,186
Other income	1,144,588	90,949	383,677	92,643
Gross income	\$1,912,156	\$1,036,942	\$1,018,202	\$382,829
Interest				1,124
Transfer fees, legal and miscell. expenses	42,128	17,765	14,392	17,097
Provision for taxes	212,721	209,425	129,065	45,516
Net income	\$1,657,305	\$809,752	\$874,745	\$319,092

x Includes income from patent royalties: \$90,138 in 1936; \$93,173 in 1935; \$67,187 in 1934 and \$33,256 in 1933.

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	4,979,197	1,479,767	Accounts payable	\$	\$
a Notes acceptance			Accrued royalties, wages, taxes, &c.	690,040	489,638
Interest, &c.	1,846,906	1,707,938	Prov. for income franchise & cap. stock taxes	475,882	473,581
Contracts & work in progress, inventories, &c.	3,115,517	3,086,602	Divs. payable		487,278
Dep. on purchased contract	1,066,841		Deposits on sales contracts	1,807,253	198,969
Investments	498,651	d1,482,447	Prov. for install. service & guaranteed products	250,414	168,022
Life ins. policies	36,781	34,329	Deferred income	7,601	23,107
Acc'ts receivable, non-current		50,179	Res. for conting. Res. for unrealized apprec. of for'n exchange	118,995	84,053
b Plant & equipm't	2,410,844	2,149,990		66,385	58,752
Deferred charges	187,213	107,643	c Capital stock	1,949,111	1,949,111
Patents & development purchased	50,000		Capital surplus	3,664,248	3,664,248
Patents	1	1	Earned surplus	4,706,166	2,207,152
Total	14,191,952	10,098,898	Total	14,191,952	10,098,898

a After reserves. b After depreciation. c Par value \$1. d 91,732 shares Curtiss-Wright Corp. A stock at cost (\$653,590 market quotations), \$206,397; 365,951 shares Curtiss-Wright Corp. common stock at cost (\$823,390 at market quotations), \$594,670, other listed securities (\$663,911 market quotations), \$603,704; bonds at cost, deposited under workmen's compensation insurance laws, \$30,393; miscellaneous investments, at cost \$47,282. e Bonds (\$228,821 at market quotations), \$230,100; stocks, \$489,175 at market quotations, \$225,535 (includes 1,900 shares of class A and 20,000 shares of common stock of Curtiss-Wright Corp.), and bonds deposited under workmen's compensation insurance laws \$43,016.—V. 143, p. 772.

Spencer Chain Stores, Inc.—Sales—

Month of July—	1936	1935
Combined factory and retail store sales	\$765,401	\$662,586

—V. 143, p. 125.

Springfield Street Ry.—Earnings—

Period End, June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit	\$17,206	\$131

—V. 142, p. 3525.

Tennessee Corp.—Listing—Acquisition—

The New York Stock Exchange has authorized the listing of \$600,000 15-year 6% debenture bonds, series C, due March 1, 1944, upon official notice of issuance and sale for cash; and \$1,000,000 15-year 6% debenture bonds, series C, due March 1, 1944, upon official notice of issuance in connection with the acquisition of certain assets, property, business and goodwill of Ducktown Chemical & Iron Co., making the total of series C bonds applied for \$1,600,000.

The \$1,600,000 bonds of series C form a part of a total authorized issue limited to not exceeding \$5,000,000, of which \$3,358,700 was originally issued as bonds of series B.

The directors, at a meeting held on July 9, 1936, authorized the corporation to execute and deliver a supplemental indenture of trust to City Bank Farmers Trust Co., as successor trustee, securing the issue of \$1,641,300 of bonds of series C, of which \$1,600,000 will be issued.

The corporation is acquiring certain of the assets and properties of Ducktown Chemical & Iron Co. (Del.), and upon passing of title to these properties will also acquire for cash from Fremkir Corp. a lease of a certain mining property in the Ducktown Basin. To consummate these two transactions, Tennessee Corp. will issue the \$1,600,000 series C bonds and make the remainder of the required payments in cash upon the following basis:

\$1,000,000 of bonds of series C, \$620,000 in cash and a further sum in cash equal to the value of the inventories acquired, will be delivered to Ducktown Chemical & Iron Co. under an agreement of reorganization dated July 24, 1936 between Ducktown and Tennessee Corp., which provides, among other things, for the acquisition by Tennessee of all of the assets of Ducktown of every nature and description, except only its cash on hand and its outstanding accounts, consisting of notes and accounts receivable. Of the cash payable to Ducktown, \$250,000 thereof has been deposited under an escrow agreement. Tennessee Corp. will not assume any of the liabilities of whatsoever nature of Ducktown, except certain sales contracts and contracts for services. A special meeting of stockholders of Ducktown was called for Aug. 18, to vote upon such sale of properties and the dissolution of Ducktown. Security holders of Ducktown will receive in liquidation among other considerations the \$1,000,000 6% debenture bonds, series C, of Tennessee Corp.

\$600,000 of the bonds of series C will be sold for cash to investors to supply a part of the cash required to be expended in connection with the acquisition of the aforementioned properties of Ducktown, and a lease of certain mining property in Polk County, Tenn., known generally as the School lease.—V. 142, p. 3695.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the week ended Aug. 15, 1936, totaled 103,654,936 kilowatt hours, an increase of 19.1% compared with the corresponding week last year.—V. 143, p. 1092.

Standard Oil Co. of Indiana—Earnings—

6 Mos. End, June 30—	1936	1935
Net profit after deprec., depl., Fed. income & excess profits taxes, & all other charges	\$22,015,537	\$13,191,166
Earnings per sh. on 15,215,677 shs. cap. stk. (par \$25)	\$1.45	\$0.87

x Before provision for surtax on undistributed net earnings.—V. 143, p. 936.

Standard Oil Co. of Ky.—To Pay Larger Common Div.—

The directors on Aug. 19 declared a dividend of 35 cents per share on the common stock, par \$10, payable Sept. 15 to holders of record Aug. 31. Previously, regular quarterly dividends of 25 cents per share had been distributed. In addition an extra dividend of 25 cents was paid on March 15, 1935 and an extra of 50 cents was paid on Dec. 15, 1934.—V. 142, p. 3527.

Sterling, Inc.—Earnings—

Years Ended May 31—	1936	1935
Sales (less discounts, returns and allowances)	\$1,765,974	\$1,661,499
Cost of goods sold	656,966	604,074
Gross profit	\$1,109,007	\$1,057,425
Operating expenses	860,631	819,538
Provision for depreciation	15,922	12,157
Operating profit	\$232,454	\$225,429
Other income	40,983	44,730
Total income	\$273,438	\$270,159
Income deductions	3,270	1,828
Provision for Federal income and excess profit tax	22,378	20,753
Net income	\$247,789	\$247,577
Stock dividend on common stock	398,000	
Cash dividend on preferred stock	12,375	
Earnings per share on common stock	\$0.48	x\$0.48

x Based on common shares outstanding May 31, 1936.

Balance Sheet, May 31, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash and in banks	\$152,586		Accounts payable	\$67,171	
Accounts receivable	1,521,919		Accrued liabilities	40,643	
Merchandise inventories	190,703		Other current liabilities	9,708	
Other assets	34,393		Deferred credits	600	
Fixed assets	214,697		\$1.50 cum. conv. pref. stock	900,000	
Insurance prems. unexpired	5,802		Common stock (\$1 par)	400,000	
Prepaid expenses	2,601		Surplus	717,346	
Organization expense	12,766				
Total	\$2,135,469		Total	\$2,135,469	

—V. 143, p. 1092.

Standard Oil Co. (Kan.) (& Subs.)—Earnings—

(Including Coastal Plains Oil Corp.)

Earnings for 6 Months Ended June 30, 1936—

Gross	\$602,582
Costs & expenses	206,153
Operating income	\$396,429
Depreciation & depletion	62,117
Amortization & intangible development costs	119,155
Leases & royalties expired	66,192
Profit	\$148,965
Other income	4,590
Total income	\$153,555
Interest paid	11,390
Federal income taxes	12,408
Net income	\$129,757
Earns. per sh. on 145,442 shs. cap. stk. (par \$10)	\$0.89
—V. 142, p. 3528.	

Sun Investing Co., Inc.—Removed from Listing and Registration—

The New York Curb Exchange has removed from listing and registration the common stock, no par.—V. 142, p. 2172.

Sunray Oil Corp. (& Subs.)—Earnings—

Six Months Ended June 30—	1936	1935
Oper. inc., oil and gas and refinery sales	\$1,892,285	\$1,376,052
Oper. and admin. exps. and cost of refinery sales (incl. gross production taxes)	1,158,530	787,046

Net operating income—\$733,755 \$589,006
 Net applicable to the common stock after adding other income and after deducting for interest, abandonments, reserves for depletion, depreciation and income taxes, and after allowing for dividends on preferred stock retired prior to June 30, 1936, amounted to \$258,676, equal to 13½ cents per share on 1,910,248 shares of common stock, compared with \$160,198 or 10 cents per share on 1,583,401 shares of common stock outstanding in the corresponding period of 1935.

The company's new 5½% cumulative preferred stock was not outstanding during the first six months of 1936.—V. 143, p. 1093.

Sutherland Paper Co.—Larger and Extra Dividend—

The directors on Aug. 18 declared an extra dividend of 20 cents per share and a quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Sept. 30 to holders of record Sept. 15. Quarterly dividends of 25 cents per share in addition to an extra of five cents were paid on June 30 and March 31, last. During 1935 the company had paid regular dividends of 10 cents per share every two months from Feb. 28 to Dec. 23, inclusive. In addition, extra dividends of five cents per share were paid in each of the first four bi-monthly periods, and an extra of 10 cents in each of the next two bi-monthly periods. For detailed record of dividend payments see June 12, 1936 issue of "Industrial Number" of "Railway & Industrial Compendium."—V. 143, p. 1094.

Sylvania Industrial Corp.—Dividend Increased—

The directors have declared a dividend of 35 cents per share on the capital stock, payable Sept. 15 to holders of record Aug. 31. Previously, regular quarterly dividends of 25 cents per share were distributed.—V. 141, p. 3876.

Tide Water Oil Co. (Del.)—Organized—

See Tide Water Oil Co., below.

Tide Water Oil Co. (N. J.)—Organizes Subsidiary for Rearranging Assets and Operations—

The company has organized, under Delaware laws, a wholly owned subsidiary titled the Tide Water Oil Co. (Del.), in connection with an internal corporate rearrangement of certain assets and operations.

The nature of the development is to make the new company an operating concern owning directly the assets of certain wholly owned subsidiaries of this company. Companies whose properties are absorbed are expected to be dissolved eventually.

It was indicated that the move involves no changes in personnel and that operations formerly devolving on separate subsidiaries will be carried out by separate departments or units.

Since no public holdings of securities will be involved in the changes, according to the reports, consummation of the program will be readily accomplished without presenting formal reorganization plans to the public. The transaction will greatly simplify accounting, especially with respect to taxation under the new Federal tax laws.—V. 143, p. 1095.

Timken Detroit Axle Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross profit on sales	\$2,549,383	\$1,944,998	\$1,766,217	\$671,915
Expenses	1,121,197	1,142,338	1,152,292	1,073,291
Operating profit	\$1,428,186	\$802,660	\$613,925	loss\$401,376
Other income	86,542	71,925	95,791	50,883
Total income	\$1,514,728	\$874,585	\$709,716	loss\$350,493
Prov. for bad debts, &c.	34,737	12,908	38,171	98,605
Loss on plant assets	16,369	25,979	6,820	6,820
Miscell. deductions	187	578	35,288	27,709
Deprec. and amortiz.	359,280	351,233	360,074	375,688
Interest expenses	—	1,462	14,366	22,690
Federal and State tax	200,000	85,000	57,088	—
Special res'v for closed bank claims	—	—	—	250,000
Special res. for possible loss on doubtful accts., &c.	—	—	—	186,489
Other special reserves	—	—	—	131,568
Net profit	\$904,095	\$397,425	\$204,729	\$1,450,062
Preferred dividends	84,935	87,607	96,977	80,941
Surplus	\$819,160	\$309,818	\$107,752	\$1,531,003
Shs. com. stk. (par \$10)	980,000	980,000	980,234	980,234
Earnings per share	\$0.84	\$0.31	\$0.11	Nil

Note—No provision was made for Federal surtax on undistributed profits.

Common Dividends Resumed—Extra Dividend—

The directors have declared a quarterly dividend of 25 cents per share in addition to an extra dividend of like amount on the common stock, both payable Sept. 21 to holders of record Sept. 10. These will be the first distributions made on the common stock since April 1, 1931 when a dividend of 20 cents per share was paid.—V. 142, p. 4041.

Tacony-Palmyra Bridge Co.—50-cent Dividend—

Directors have declared a dividend of 50 cents per share on the class A and class B common stocks, no par value, payable Sept. 30 to holders of record Sept. 15. This compares with 25 cents paid on June 30 and March 10, last; dividends of 50 cents per share paid in September and December of 1935 and 1934; 25 cents distributed in March and June of 1935 and 1934 and Dec. 30, 1933; 50 cents per share on Sept. 30, 1933; 25 cents June 30, 1933; 50 cents on March 31, 1933, and 75 cents per share each quarter from Sept. 30, 1930, to and including Dec. 31, 1932.—V. 143, p. 605.

Texas Gas Utilities Co.—New Securities to Be Exchanged for Old Bonds—

Following court approval of the amended reorganization plan of the company, C. F. Bauman, Treasurer announces that new securities exchangeable for first mortgage 6% bonds, due 1945, are expected to be ready for delivery on or about Aug. 28.

For each \$1,000 of the present bonds, holders will receive \$1,000 of new first mortgage bonds, due Sept. 1, 1951, 10 shares of new common stock of the Texas Gas Utilities Co. and a voting trust certificate representing two shares of common stock of Texas Gas Distributing Co.

Holders of present first mortgage 6% bonds and interest coupons appertaining thereto, due April 1, 1934 and subsequently, and transferable receipts representing such bonds and coupons, are requested to surrender them to M. A. Phillips, 50 Broadway, New York, in exchange for new securities.—V. 141, p. 3240.

Texas Pacific Land Trust—Shares Canceled—

The New York Stock Exchange has received notice from the Corporation Trust Co., transfer agent for the sub-share certificates for sub-shares in certificates of proprietary interest issued under declaration of trust dated Feb. 1, 1888 that they have canceled 7,000 of said sub-shares as of Aug. 18, 1936, making a total of 4,083 shares of proprietary interest and 1,309,689 sub-shares of stock of the above company issued and outstanding as of Aug. 18, 1936.—V. 142, p. 3872.

Tokyo Electric Light Co., Ltd.—Earnings—

(In Japanese Yen)				
6 Mos. End. May 31—	1936	1935	1934	1933
Sales of electricity	73,480,859	67,495,449	60,752,755	57,058,736
Interest and dividends	2,251,972	1,455,621	236,086	1,588,539
Other income	1,244,181	1,082,890	1,195,965	1,067,606
Total income	76,977,012	70,033,962	62,184,807	59,714,882
Generating expenses	17,707,738	16,757,947	19,168,985	15,068,036
Int. on loans & debens	12,476,339	14,184,193	14,833,988	20,131,978
Depreciation	7,298,616	6,840,716	13,341,124	12,225,000
Business expenses	3,802,073	3,960,600	5,454,850	4,605,753
Other deductions	15,165,526	12,338,525	9,385,859	7,334,495
Net profit	20,526,719	15,951,980	—	349,617

Balance Sheet May 31
(Currency—Japanese Yen)

Assets—	1936	1935	Liabilities—	1936	1935
Fixed assets less depreciation	769,838,260	765,307,870	Share capital	429,562,000	429,562,000
Inv. in securities	29,073,959	28,941,569	Bonds & debts	372,993,081	380,396,428
Bills receivable	252,063	56,519	Accts payable	2,788,204	2,742,548
Mat'ls & suppl's	4,180,124	4,578,832	Accrued interest	9,057,430	10,160,967
Receivables	11,521,983	11,568,983	L'n's & bills pay.	15,750,000	22,181,804
Cash in banks	3,569,107	5,873,756	Legal reserve	21,901,000	20,181,000
Unamort. debt	—	—	Special reserves	6,000,000	6,000,000
disc. & expe.	31,183,265	32,174,901	Empl. ret. res'v	703,731	550,064
Inv. in affil. co.	63,620,487	63,043,143	Prov. for future losses on red. of foreign bds.	4,500,000	1,500,000
Suspense pay'ts	5,258,562	5,682,357	Deposits	3,214,399	2,924,378
			Unclaimed divs.	135,439	154,655
			Unclaimed deb.	—	—
			redemption	137,200	22,500
			Suspense res'ts.	15,095,544	13,465,772
			For'n exchange suspense	3,800,208	3,800,208
			Surplus	11,732,855	7,633,629
			Net profit for the term	20,526,719	15,951,980

Total—918,497,812 917,227,935

x Loans only.—V. 142, p. 473.

Toledo Edison Co.—To Issue \$3,000,000 4s—

The Ohio P. U. Commission has authorized the company to issue and sell at par \$3,000,000 6-year 4% bonds. Pending their sale the bonds were authorized to be pledged as security for a 5-year 4% note dated Aug. 1, 1936, for \$3,000,000.—V. 142, p. 1835.

Trailer Coach Sales Corp.—Stock Offered—Grady & Co., Detroit, recently offered 75,000 shares of common stock at \$1 per share. The shares are offered as a speculation to residents of the State of Michigan only.

Transfer agent, National Bank of Detroit, Detroit, Mich.

Capitalization (upon completion of financing) Authorized Outstanding Common stock (par \$1)—100,000 shs. 75,000 shs.

Corporation—Incorp. in Michigan July 15, 1936. Corporation has had granted an exclusive franchise for the State of Michigan from the manufacturers covering the handling, distribution, sales, rental, &c. of "Ozark" trailer coaches, of both pleasure and commercial models.

Proceeds—Sale of 75,000 shares at \$1 per share, \$75,000; selling agents' commission, 15%, \$11,250; incorporation costs (est.), \$1,500; net working capital (est.) for purposes above specified, \$62,250.

Directors—H. M. Saddlemire, Carl A. Neracher, O. H. Anderson, John L. Bender and R. C. Russell.

Transue & Williams Steel Forging Corp.—Extra Div.—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. A dividend of 15 cents per share was distributed on July 1 last, this latter being the first payment made since July 15, 1931, when a regular quarterly dividend of 25 cents per share was paid.—V. 143, p. 446.

Truscon Steel Co.—Earnings—

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after deprec.	\$386,414	loss\$3,461
Fed'l taxes, &c.	—	\$320,216
loss\$161,538		

Note—This being a report for an interim period, is subject to year-end and other adjustments, to annual audit and to final determination of Federal surtaxes on undistributed profits.—V. 142, p. 3530.

Tulsa Oil Development Co.—Registers with SEC—

See list given on first page of this department.

Union Pacific System—Earnings—

[Excluding offsetting accounts between the companies]			
6 Months Ended June 30—	1936	1935	
Average miles of road operated	9,826.12	9,850.78	
Revenues—Freight	\$53,567,443	\$47,430,478	
Passenger	6,323,441	4,735,500	
Mail	2,258,239	2,180,079	
Express	1,030,834	921,103	
All other	2,501,138	2,119,576	
Total	\$65,681,095	\$57,386,736	
Expenses—Maintenance of way and structures	8,408,916	7,771,795	
Maintenance of equipment	13,846,427	11,804,288	
Traffic	1,977,506	1,691,560	
Transportation	22,470,611	20,043,151	
All other	4,636,725	3,555,104	
Net revenue from operations	\$14,340,910	\$12,520,838	
Taxes	6,301,417	5,315,418	
x Other operating income and charges	3,074,476	2,984,840	
Net income from transportation operations	\$4,965,017	\$4,220,580	
Income from investments and other sources	5,616,826	6,882,488	
Total income	\$10,581,843	\$11,103,068	
Fixed and other charges	7,605,324	7,529,220	
Net income from all sources	\$2,976,519	\$3,573,848	

x Net charge.

Note—Effective Jan. 1, 1936, the Union Pacific RR. Co. leased and is operating the properties of the other Union Pacific System companies and of the St. Joseph & Grand Island Ry. Co. Operating income figures for 1936 represent this operation; the remaining items for 1936 and all items for 1935 are consolidated figures for the Union Pacific System companies and the St. Joseph & Grand Island Ry. Co. with inter-company transactions excluded.—V. 143, p. 606.

Union Electric Light & Power Co. of Ill.—Earnings—

12 Mos. End. June 30—	1936	1935
Income, rent, net from lease of electric plant to Power Oper. Co., a wholly owned sub. of Union Elec. Light & Pow. Co. (Mo.) (parent).....	\$3,924,343	\$3,910,453
Int. rec. from Union Elec. Light & Pow. Co. (Mo.) (parent).....	72,762	57,098
Total.....	\$3,997,106	\$3,967,551
Expenses.....	35,872	33,280
Interest on funded debt.....	388,437	402,187
Amortization of bond discount & expense.....	32,508	27,706
Other interest charges.....	2,821	3,300
Appropriation for depreciation reserve.....	1,017,422	1,015,821
Net income.....	\$2,520,043	\$2,487,256

Note—All taxes, including Federal income taxes, are borne by Power Operating Co., lessee, under the terms of lease agreements covering the property of the company; accordingly, no provision for income taxes has been made.—V. 142, p. 3873.

Union Electric Light & Power Co. (Mo.) (& Subs.)—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenues.....	\$28,963,206	27,015,466
Operating expenses.....	7,368,155	6,909,895
Maintenance.....	1,310,196	1,224,976
Taxes, other than income taxes.....	2,782,096	2,733,664
Provision for income taxes.....	997,477	1,181,113
Net operating revenues.....	\$16,505,281	\$14,965,816
Non-operating revenues.....	8,560	Dr32,420
Gross income.....	\$16,513,841	\$14,933,395
Interest on funded debt.....	4,603,092	4,622,884
Amortization of bond discount & expense.....	211,346	232,164
Other interest charges.....	48,718	80,619
Int. during construction charges to prop. & plant.....	Cr15,189	Cr8,356
Preferred dividends of subsidiaries.....	1,018,157	985,414
Minority interests.....	5,520	6,140
Appropriations for depreciation reserve.....	3,774,995	3,732,457
Net income.....	\$6,867,199	\$5,282,072

—V. 142, p. 3696.

Union Tank Car Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Profit from operations (after depreciation)...	\$950,444	\$542,167	\$746,209	\$414,346
Other income.....	38,760	76,784	204,423	218,459
Profit on sale of inv. (net).....	4,000	-----	-----	-----
Total income.....	\$993,204	\$618,951	\$950,632	\$632,806
Interest deductions.....	-----	-----	101,688	150,961
Loss on sale of inv. (net).....	-----	1,452	-----	-----
Federal income tax.....	171,498	10,045	43,919	12,081
Net income.....	\$821,706	\$607,454	\$805,025	\$469,764
Dividends paid.....	702,879	696,806	720,000	798,917
Balance, surplus.....	\$118,827	def\$89,352	\$85,025	def\$329,153
Shs. cap. stk. out. (no par).....	1,172,753	1,162,544	1,200,000	1,200,000
Earnings per share.....	\$0.70	\$0.52	\$0.67	\$0.39

Note—No mention is made of provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet June 30

1936	1935	1936	1935
Assets—	\$	Liabilities—	\$
a Fixed assets.....	24,790,823	b Capital stock.....	30,000,000
Goodwill, pats., &c.....	1	Accounts payable.....	500,059
Employees' stock.....	-----	Accrued accounts.....	17,079
acquis'n plan.....	c457,732	Reserves.....	916,930
Deferred charges.....	8,141	Surplus.....	4,998,014
Acct. int. on inv.....	8,741		4,876,190
Deposits.....	95,256		
Mat'l & supplies.....	967,780		
Cash & securities.....	8,516,819		
Accts. receivable.....	1,525,898		
Other assets.....	60,891		
Total.....	36,432,082	Total.....	36,432,082

a After depreciation. b Represented by 1,200,000 shares, no par value. 27,247 shares at cost.—V. 142, p. 2005.

United Air Lines Transport Corp. (& Subs.)—Earnings

Period Ended June 30—	3 Months	12 Months
Revenue passenger-miles.....	28,944,426	24,988,222
Mail pound-miles.....	1008786107	824,810,779
Express pound-miles.....	383,512,301	254,586,925
Revenue plane-miles.....	4,240,837	3,808,634
Oper. revs.—Pass. & excess baggage.....	\$1,588,971	\$1,413,867
Mail.....	834,347	742,634
Express.....	103,113	70,215
Miscellaneous (net).....	96,413	113,516
Total operating revenues.....	\$2,622,845	\$2,340,233
a Operations.....	1,754,582	1,568,820
Maintenance.....	261,356	276,331
b Depreciation.....	351,342	311,433
b Net salvage or loss on equip. sold.....	Cr5,385	46,388
Property, franchise & other taxes.....	11,474	20,466
Unemployment taxes.....	10,090	20,196
Gasoline and oil taxes.....	47,317	44,725
Federal income taxes.....	5,750	8,554
Net earnings from operations.....	\$186,317	\$72,067
Interest on securities, &c.....	36,307	13,824
Comparative net income.....	\$222,625	\$85,891
c Provision for insurance reserve.....	49,868	-----
Net income, per books.....	\$272,493	-----

a Operating expenses include provisions of \$44,955 and \$56,379 for the three months ended June 30, 1935 and 1936, respectively, for insurance reserve not covered under the company's insurance policies. There were no charges to the reserve during the three months ended June 30, 1935 and charges to the reserve during the three months ended June 30, 1936 were \$6,511. Operating expenses for the 12 months ended June 30, 1936 reflect actual losses during the period.

b Depreciation expense and net salvage on equipment sold for the three months ended June 30, 1935 and for the 12 months ended June 30, 1936 has been adjusted to reflect the change in basis of providing for depreciation. Provision for depreciation on former basis for the three months ended June 30, 1935 was \$402,914, or a difference of \$91,480. Net salvage on equipment sold for the three months ended June 30, 1935 on the former basis of providing depreciation was \$66,526, as compared to a loss of \$46,388 on the revised basis, or a difference of \$112,914.

c In connection with the preparation of a special balance sheet and income account at June 30, 1936, the provisions for insurance reserve in excess of losses charged to the reserve for the six months ended June 30, 1936 in the amount of \$106,474 have been reversed on the books of the company.

Note—The comparative net income for the second quarter after all charges, including estimated Federal income tax, was \$222,625, equivalent to 21.3 cents per share of stock outstanding June 30, 1936. The comparative net income for the second quarter of 1935 (after adjustment due to revision in equipment depreciation rates) was \$85,891, equivalent to 8.2 cents per share of stock outstanding June 30, 1935.—V. 143, p. 447.

United Dyewood Corp.—25-Cent Common Dividend—

The directors have on Aug. 18 declared a quarterly dividend of 25 cents per share on the common stock, par \$10, payable Oct. 2 to holders of record Sept. 11. A dividend of \$1 per share was paid on this issue on June 1, last, this latter being the initial payment on the \$10 par stock. The last dividend paid on the \$100 par stock was the regular quarterly \$1.50 dividend paid on July 1, 1934.—V. 142, p. 3697.

United Elastic Corp.—Dividend Raised—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 24 to holders of record Sept. 4. This compares with 10 cents paid each three months from Sept. 24, 1934 to and incl. June 24, last; 20 cents paid on June 23, 1934; 25 cents on March 24, 1934, and on Dec. 23, 1933; 20 cents disbursed on Sept. 23, 1933 and 10 cents per share paid each quarter from June 24, 1932 to and incl. June 24, 1933.—V. 142, p. 1138.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Aug. 15 '36	Aug. 8 '36	Aug. 17 '35
Electric output of system (kwh.).....	84,120,244	83,434,933	74,015,388

—V. 143, p. 1096.

United Engineering & Foundry Co.—Earnings—

Period End. June 30—	1936—6 Mos.	1935	1936—12 Mos.	1935
Gross profit from mfg.....	\$2,176,272	\$1,096,325	\$3,905,873	\$1,881,318
Other income.....	68,276	53,759	240,944	124,282
Total income.....	\$2,244,548	\$1,150,084	\$4,146,817	\$2,005,600
Expenses.....	370,404	307,420	724,022	613,162
Depreciation, &c.....	154,454	126,961	306,628	255,521
Prov. Pa. inc. taxes, &c.....	96,000	42,000	158,899	46,200
Prov. Fed. inc. tax., &c.....	330,459	121,000	608,901	203,598
Net profit.....	\$1,293,231	\$552,703	\$2,348,367	\$887,119
Preferred dividends.....	28,966	29,283	57,939	58,868
Surplus for common.....	\$1,264,265	\$523,420	\$2,290,428	\$828,251
Earns. per sh. on 818,216 shs. com. stk. (par \$5).....	\$1.55	\$0.64	\$2.80	\$1.01

x Before provision for Federal surtax on undistributed profits.—V. 143, p. 775.

United Fuel Investments, Ltd. (& Subs.)—Earnings—

Years Ended March 31—	1936	1935
Profit from operations before charging depreciation or bond interest.....	\$875,110	\$862,060
Interest on bonds.....	351,313	358,811
Bond and loan expenses and discount absorbed.....	22,156	20,042
Organization expenses written off.....	7,181	1,795
Provision for depreciation.....	220,263	219,633
Combined profits, less losses for all companies for year before provision for Dominion of Canada income taxes.....	\$274,196	\$261,778

Consolidated Balance Sheet, March 31

1936	1935	1936	1935
Assets—	\$	Liabilities—	\$
Gas & coke mfg. plant, transmission lines, distribution systems, &c.....	9,784,014	6% cum. red. pref. stock (\$100 par).....	9,000,000
Prem. paid on acquisition of sub. companies, &c.....	6,378,954	x Common stock.....	100,000
Cash on hand and in banks.....	757,729	Consol. earned surp.....	641,520
Accounts rec. (less reserve).....	330,157	Reserve for sinking fund.....	12,395
Installment accts. rec. (less reserve for unearned interest).....	49,086	Gen. mtg. 6½% bonds due July 1, 1956.....	450,000
Inventories.....	468,852	Hamilton By-Prod't Coke Ovens, Ltd.—	
Cash on deposit trustees for sinking funds.....	65	1st mtg. 5% bds. due Nov. 1, 1955 (ser. A).....	2,500,000
Bond discount.....	407,615	1st mtg. 7% bds. due Feb. 1, '43.....	1,187,400
Organization exps.....	-----	Gen. mtg. 6½% bonds due July 1, 1956.....	1,000,000
Def. charges and prepaid expenses.....	85,021	United Gas & Fuel Co. of Hamilton, Ltd., 1st mtg. 5½% bonds due July 1, 1948.....	1,610,500
Stores and spare equipment.....	47,942	Accounts payable and sundry accrued charges.....	177,337
Total.....	18,309,438	Union Gas Co. of Canada, Ltd., Meter deposits.....	3,778
x Represented by 100,000 no par shares.—V. 141, p. 3876.		Accrued interest on bonds.....	13,484
		Reserve for Dominion of Canada income tax & other taxes.....	74,206
		Res. for deprec. & renewals.....	37,001
		Total.....	18,309,438

United Public Service Corp.—Earnings—

Period Ended June 30, 1936—	3 Months	6 Months
Income: Interest on note receivable from Kentucky Power & Light Co., subsidiary company.....	\$15,000	\$30,000
Miscellaneous.....	-----	27
Total income.....	\$15,000	\$30,027
General expenses.....	2,458	3,726
x Taxes.....	3,704	6,382
Gross income.....	\$8,837	\$19,919
Amortization of bond discount of subsidiary co.....	1,650	3,300
Net income.....	\$7,187	\$16,619
x No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 775.		

United States & Foreign Securities Corp.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Cash dividends received.....	\$591,838	\$511,451	\$487,658
Interest received and accrued.....	76,889	61,645	53,732
Other income.....	-----	23,553	-----
Total income.....	\$668,727	\$596,650	\$541,390
Net realized on investments.....	Cr492,123	Dr1,374,694	Dr427,077
Profit on syndicate participation.....	-----	-----	Cr6,000
Total profit.....	\$1,160,850	loss\$778,045	\$120,312
Capital stock and other taxes.....	98,763	27,021	14,580
Other expenses.....	61,461	59,207	50,633
Net profit.....	\$1,000,627	loss\$864,272	\$55,099

On June 30, 1936, the net assets of corporation had an indicated value of approximately \$38,852,500. This calculation is based on market quotations or on the nominal value of \$1 where market quotations are not available. The investment in the second preferred and common stocks of United States & International Securities Corp. is also calculated at \$1, although the common stock is listed on the New York Curb Exchange and the second preferred stock had an indicated value based on underlying assets, of approximately \$5,702,000.

If the appreciation in the securities owned by corporation had been realized, it is estimated that taxes resulting therefrom at 1936 rates (with-

out including estimates for Federal excess profits tax and surtax on undistributed profits) would have amounted to approximately \$865,000. After deducting this amount, and based on the calculation above, the net assets of corporation as of June 30, 1936, were equivalent to approximately \$181 per share of first preferred stock.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	324,982	804,005	a 1st pref. stock.....	21,000,000	21,000,000
Divs. rec. interest			b 2d pref. stock.....	50,000	50,000
accrued, &c.....	154,597	50,437	c General reserve.....	4,950,000	4,950,000
Sec. sold but not			d Common stock.....	100,000	100,000
delivered.....	18,229		Divs. on 1st pref.		
e Securs. (at cost).....	32,069,895	29,917,405	stock payable.....	315,000	315,000
f Inv. in U. S. &			Sec. purch. but not		
Int. Sec. Corp.....	1	1	received.....		118,084
			Reserve for taxes.....	126,800	36,513
			Capital surplus.....	954,329	954,329
			Operating surplus.....	5,071,375	3,247,921
Total.....	32,567,504	30,771,848	Total.....	32,567,504	30,771,848

a 210,000 shares (no par) \$6 cum. div. b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1, 1939 at \$25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof was greater than the above book value by approximately \$6,726,821 in 1936 and less than the above book value by approximately \$1,060,523 in 1935. f 94,100 shares of 2d pref. and 1,987,653 shares of common stock. —V. 142, p. 3016.

U. S. Distributing Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935
Sales and operating revenue.....	\$11,541,705	\$11,791,309
Costs, expenses, &c.....	11,152,251	11,349,188
Operating profit.....	\$389,454	\$442,121
Other income.....	60,549	73,389
Total income.....	\$450,003	\$515,510
Interest, net.....	140,527	153,532
Depreciation, depletion and amortization.....	299,718	322,918
Profit on sale and demol. of property.....	5,595	Dr24,441
Federal income taxes.....	16,376	5,000
Minority interest.....	Cr19,729	Cr14,404
Net profit.....	\$18,706	\$24,023

—V. 142, p. 3697.

United States Guarantee Co.—Bal. Sheet June 30—

Assets—	1936	1935	Liabilities—	1936	1935
U. S. Gov. bonds.....	2,393,935	1,891,690	Res. for unearned		
U. S. Gov. bonds			premiums.....	2,426,222	2,247,228
curr. maturing.....	201,836	295,831	Res. for losses and		
Dom. of Can. bds.....	122,694		claims.....	2,508,548	2,301,436
State & munic. bds.....	701,521	784,190	Res. for loss adj.		
RR. bonds & stks.....	973,149	875,600	expense.....	45,809	47,831
P. U. bds. & stks.....	1,693,558	1,780,311	Reinsurance res.....	550,715	304,903
Misc. bonds & stks.....	4,322,469	3,103,866	Com. & brokerage.....	144,526	157,777
Cash.....	1,535,746	1,189,709	Fed. & State taxes.....	232,151	186,571
Premis. not over 3			Accounts payable.....	79,449	181,386
months due.....	804,414	821,370	Special reserve.....	12,314	
Reins. receivable.....	43,548	43,045	Vol. gen. cont. res.....	500,000	500,000
Accrued interest.....	43,994	54,189	Capital paid-in.....	2,000,000	1,000,000
Other assets.....	48,894	50,836	Surplus.....	4,386,023	3,963,506
Total.....	12,885,759	10,890,638	Total.....	12,885,759	10,890,638

—V. 142, p. 2006.

United States International Securities Corp.—Earnings.

6 Months Ended June 30—	1936	1935	1934
Cash dividends received.....	\$516,221	\$420,647	\$372,429
Interest received and accrued.....	49,292	22,675	41,272
Other income.....		6,694	
Total income.....	\$565,513	\$450,017	\$413,702
Net realized loss on investments.....	31,287	740,526	696,221
Profit on syndicate participations.....			6,000
Net profit.....	\$534,226	loss\$290,509	loss\$276,518
Capital stock and other taxes.....	22,293	9,147	12,532
Other expenses.....	58,021	53,237	42,622

Net profit..... \$453,912 loss\$352,893 loss\$331,673
On June 30, 1936, the net assets of corporation had an indicated value, based on market quotations, of approximately \$36,038,000. Calculated on this basis the assets were equivalent to approximately \$150 per share of first preferred stock.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	185,413	631,329	1st pref div pay.....	179,400	
Sec. sold but not			Sec. purch. not rec.....	111,145	118,148
delivered.....	96,618		Res. for taxes.....	442,865	19,366
Divs. rec., int. ac-			b 1st pref. stock.....	23,920,000	23,920,000
crued, &c.....	148,239	38,534	c 2d pref. stock.....	500,000	500,000
Cash dep. for pay.			d Special reserve.....	9,475,000	9,475,000
of dividends.....	179,400		e Common stock.....	24,855	24,855
f Securities at cost.....	42,942,561	41,612,759	Capital surplus.....	9,346,831	10,064,316
			Operating deficit.....	47,865	1,839,062
Total.....	43,552,231	42,282,622	Total.....	43,552,231	42,282,622

b Represented by 239,200 no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares. f Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President, until March 1, 1939, at \$25 per share. The indicated value of securities owned, based on market quotations, was less than the above book values by approximately \$7,179,976. g Includes accrued expenses. —V. 143, p. 128.

United States Leather Co.—Earnings—

Period End. July 31—	1936—3 Mos.	1935—9 Mos.	1935
Operating profit.....	\$123,075	\$265,440	\$721,696
Depreciation & depletion.....	123,058	157,580	313,289
Interest paid.....		5,492	447,499
Federal income taxes.....			60,000
Profit.....	\$17	\$102,368	\$348,407
Interest accrued (net).....	3,307		12,957
Net income.....	\$3,324	\$102,368	\$361,364

—V. 142, p. 3532.

Universal Pictures Co., Inc.—Earnings—

Earnings for 13 Weeks Ended May 2, 1936

Net loss after all charges incl. amortiz. & deprec. of \$100,000..	\$71,392
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—V. 142, p. 3698.

Utah Power & Light Co.—Preferred Dividends—

The directors have declared dividends of 58 1-3 cents per share on the \$7 cumulative preferred stock, no par value, and 50 cents per share on the no par \$6 cum. pref. stock, both payable Oct. 1 to holders of record Sept. 1. Similar amounts were paid on July 1, April 1, Jan. 15 and Oct. 25 last. On Feb. 1, 1935 the company paid dividends of \$1.16 2-3 and \$1 per share, respectively, on these issues, these latter payments being the first made since Jan. 2, 1933, when regular quarterly dividends were distributed. —V. 143, p. 607.

Utility & Industrial Corp.—Par Value Changed—

At a special meeting, held Aug. 18, stockholders authorized an amendment of the certificate of incorporation to change the no-par convertible preferred stock to \$7 par value and the no-par common stock to \$5 par value. These par values represent the amount of capital now allocated to the respective stocks. According to the company these changes will result in substantial savings in the payment of taxes but will in no way affect the rights of the preferred or common stocks. —V. 143, p. 447.

Vanadium Corp. of America (& Subs.)—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net sales.....	\$2,574,622	\$1,823,058	\$2,043,783
Costs and expenses.....	2,248,028	1,672,868	1,912,964
Operating profit.....	\$326,594	\$150,190	\$130,819
Other income.....	41,178	100,286	38,197
Total income.....	\$367,772	\$250,476	\$169,016
Depreciation, depletion, &c.....	207,188	259,920	255,561
Miscellaneous deduction.....	15,539	5,196	27,506
Interest.....	91,207	105,541	112,434
Loss on process equipment.....		150,000	100,000
Federal income tax.....	12,000		
Net profit.....	\$41,838	loss\$270,181	loss\$326,485

—V. 142, p. 3366.

Vadeco Sales Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934
Net loss after taxes, de-			
preciation, &c.....	\$45,854	\$92,891	\$57,182

—V. 142, p. 3699.

Veeder-Root, Inc.—Earnings—

Period—	Dec. 31 '35	Dec. 29 '34
Net profit from operations.....	\$403,240	\$265,826
Other income.....	13,769	13,945
Total income.....	\$417,009	\$279,771
Cash discounts allowed.....	24,891	16,015
Provision for possible uncollectibility of accounts.....	4,222	5,864
Interest paid on borrowed money.....	452	254
Loss from disposal of plant assets.....	prof649	1,986
Expense of moving screw machine department to Bristol.....		3,650
Federal income tax.....	78,519	34,744
Provision for contingencies voted by the board of directors July 30, 1935.....		50,000
Net income.....	\$309,574	\$167,256
Restoration of portion of reserve to reduce cost of marketable securities to market value—not now required.....		60,528
Restoration of reserve to reduce cost of not readily marketable securities to nominal value—not now required.....		5,380
Restoration of excess provision for possible uncollectibility of accounts.....		10,000
Total.....	\$309,574	\$243,164
Dividends declared and paid.....	150,000	75,000
Loss from sale of marketable securities.....	prof47,835	11,681
Net for period.....	\$207,408	\$156,483

Assets—	June 20, '36	June 15, '35	Liabilities—	June 20, '36	June 15, '35
Cash in banks and on hand.....	\$301,726	\$135,120	Accts., royalties & comm., pay. &c.....	\$95,112	\$35,453
Market secur., cost.....	540,157	x769,803	Acct. sales, wages, taxes & expenses.....	231,778	121,858
y Notes & accts. receiv., trade.....	267,479	160,207	Approp. for extraordinary expenses.....	27,344	
Due fr. employees.....	1,573	1,972	Other anticipated liabilities.....		7,030
Accrued bond int. and dividends.....	1,971	3,794	Prov. for conting. voted by the bd. of directors July 30, 1935.....		50,000
Inventory.....	549,353	405,710	a Capital stock.....	1,875,000	1,875,000
z Land, buildings, mach. & equip., incl. mfg. tools in process of construction, cost.....	1,277,587	1,060,226	Capital surplus.....	100,000	100,000
Invest. in sub. co.....	121,800	116,800	Earned surplus.....	812,173	537,253
Pats., trade mks., not readily marketable secs. &c.....	36,535	32,925			
Charges deferred to future ops.....	43,227	40,034			
Total.....	\$3,141,407	\$2,726,594	Total.....	\$3,141,407	\$2,726,594

x After provision to reduce to market value of \$7,822 in 1935. y After provision for possible uncollectibility of \$22,424 in 1936 and \$12,885 in 1935. z After provision for depreciation of \$669,871 in 1936 and \$700,536 in 1935. a Represented by 75,000 no par shares. —V. 143, p. 939.

Virginia-Carolina Chemical Corp. (& Subs.)—Earnings

Years Ended June 30—	1936	1935	1934
Gross earnings.....	\$1,626,335	\$2,551,200	\$2,130,212
Expenses.....	1,339,430	1,239,029	1,148,216
Provision for loss on time sales.....	63,632	117,994	92,046
Depreciation and depletion.....	592,255	554,364	527,092
Other deductions (net).....			42,346
Operating loss.....	\$368,982	prof\$639,813	prof\$320,512
Other income.....	122,609	152,797	91,923
Dividends received from affiliated cos.....	292,875	508,625	94,250
Total income.....	\$46,502	\$1,301,235	\$506,685
Interest on bank loans.....	6,882		
Profit before special items & taxes.....	\$39,620	\$1,301,235	\$506,685
Amount realized on securities previously written off.....	47,000		
Excess res. prev. prov. against rec. of subsidiaries.....	12,134		
Profit before Federal taxes.....	\$98,754	\$1,301,235	\$506,685
Federal and State income taxes.....	5,000	23,657	14,308
Net profit.....	\$93,754	\$1,277,578	\$492,377

Assets—	1936	1935	Liabilities—	1936	1935
L'd. bldgs., mach. & eq., less depr.....	14,154,168	14,342,167	7% prior pref. stk.....		5,437,200
Notes & accts. rec.....	105,056	132,187	6% part. pref. stk.....	21,339,215	21,339,215
Inv. in affil. cos.....	1,242,501	1,242,501	y Common stock.....	1	1
Mdse. inventory.....	3,131,208	3,373,378	Bank notes pay'le.....	2,500,000	
x Accts. & bills rec.....	2,317,236	1,860,792	Accounts payable.....	507,871	(238,746)
Cash in banks and on hand.....	3,145,353	6,525,441	Accrued accounts.....		(121,994)
Other assets.....	481,599	658,139	Reserve for insur. & contingencies.....	184,497	316,881
Patents.....	2,616	2,916	Capital surplus.....	a23,445	2,355,638
U. S. Treas. notes.....	497,946	(1,019,254)	General surplus.....	692,965	466,366
Mktable. secur.....		994,444			
Deferred charges.....	170,311	124,819			
Total.....	25,247,994	30,276,041	Total.....	25,247,994	30,276,041

x After deducting reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value; issued, 486,708 shares. z Less reserve for losses. a After transfer of \$2,332,193 to general surplus.

representing excess of par value over cost of shares of 7% cum. div. prior preference stock purchased by the corporation in prior years and retired during the fiscal year ended June 30, 1936.—V. 142, p. 3532.

Vending Machines, Inc.—Registers with SEC—

See list given on first page of this department.

Victor-Monaghan Co.—Dividends Resumed—

The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Sept. 1 to holders of record Aug. 22. This will be the first payment made on the issue since Dec. 1, 1934 when \$1 was also paid. Dividends of \$1.50 per share were paid on Sept. 1, June 1, and March 1, 1934 as against \$1 per share paid on Dec. 1 and Sept. 1, 1933.—V. 139, p. 3492.

Virginia Electric & Power Co.—Earnings—

Period End. June 30—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$1,328,965	\$1,260,549	\$15,700,460	\$15,186,506
Operation	519,970	489,923	6,208,731	5,909,580
Maintenance	88,253	85,199	1,042,053	971,366
Taxes	172,190	155,192	1,669,695	1,915,890
Balance	\$548,551	\$530,234	\$6,779,979	\$6,389,668
Inc. from other sources	6,666	—	40,000	—
Balance	\$555,218	\$530,234	\$6,819,979	\$6,389,668
Interest & amortization	146,079	153,804	1,920,095	1,890,736
Balance	\$409,138	\$376,429	\$4,899,884	\$4,498,932
Appropriations for retirement reserve	—	—	1,816,666	1,800,000
Preferred dividend requirements	—	—	1,171,560	1,171,632

Balance for common dividends and surplus—\$1,911,657 \$1,527,300
—V. 143, p. 447.

Waco Aircraft Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net loss after all charges and taxes	\$32,031	\$87,732	prof\$25,433	prof\$54,562

—V. 142, p. 4199.

Wanapitei Basin Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

Washington Assurance Corp. of N. Y.—Financial Statement June 30, 1936—

Assets—	Liabilities—
Bonds, stocks, &c.	Unearned premiums
Bond & mortgage loans	Losses payable
Premiums receivable, &c.	Taxes, &c.
Interest accrued	Capital
Cash	Net surplus
Total	Total

—V. 143, p. 447.

(J.) Weingarten, Inc. (Texas)—Preferred Stock Offered—

Moroney & Co., Houston, Texas, offered \$250,000 6% cum. pref. stock at \$100 and div. in July last.

Each share of 6% cumulative preferred stock will be accompanied by a warrant entitling the bearer thereof to purchase one share of class A non-voting common stock at \$25 per share during the first year, at \$27.50 per share during the second year and at \$30 per share during the third year. Transfer agent: National Bank of Commerce, Houston.

The business was established in 1901 by Harris Weingarten with an initial investment of \$300. It was incorporated in Texas in 1914, and continued as a neighborhood "charge and delivery" grocery store until 1918. Then the management converted the store into a "cash and carry" food market with a self-serve grocery department. Today company constitutes a chain of 12 food markets serving the most populous areas of Houston.

Capital Stock (Adjusted to give effect to this new financing)

	Authorized	Outstanding
8% preferred stock (par \$100)	\$350,000	\$308,300
7% preferred stock (par \$100)	350,000	178,300
6% preferred stock (par \$100)	250,000	250,000
Common stock (no par)	44,000 shs.	a39,614 shs.
Class A common stock (no par)	b5,000 shs.	None

a Remaining 4,386 shares of common stock are held alive in treasury.

b 2,500 shares of which are reserved against exercise of stock purchase warrants.

As at June 27, 1936, there were outstanding \$328,697 mortgages secured by certain individual parcels of the corporation's real estate.

Consolidated Income Accounts

	—6 Mos. End. June 30—	—Calendar Years—
	1936	1935
Gross profit after deducting cost of sales	\$726,176	\$623,636
Oper. exps., incl. deprec.	596,795	533,147
Operating profit	\$129,380	\$90,488
Other income	1,238	252
Gross income	\$130,619	\$90,741
Int. & miscell. charges	14,663	15,451
Federal taxes (est.)	21,382	10,600
a Avail. for pref. divs.	\$94,572	\$64,689
Preferred divs. paid	18,184	17,852
b Balance for common	\$76,388	\$46,837
a Earned per share of preferred stock	\$19.43	\$13.90
b Earned per share of common stock	1.93	1.17

—V. 127, p. 3723.

West Penn Power Co.—Listing—

The New York Stock Exchange has authorized the listing of \$27,000,000 first mortgage bonds, series I, 3½%, due Jan. 1, 1966 (see offering in V. 142, p. 475).—V. 143, p. 129.

Western Auto Supply Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,116,000	\$1,116,000	\$870,090	\$666,862
February	1,085,000	995,000	882,000	651,000
March	1,272,000	1,376,000	1,114,000	670,000
April	1,478,000	1,463,000	1,137,000	873,000
May	2,070,000	1,638,000	1,476,000	1,156,000
June	2,540,000	1,886,000	1,666,000	1,382,000
July	2,743,000	1,946,000	1,590,000	1,316,000

—V. 143, p. 289.

Western Maryland Ry.—Earnings—

Period—	—Second Week of August—	—Jan. 1 to Aug. 14—
	1936	1935
Gross earnings (est.)	\$303,721	\$281,329
	\$9,740,878	\$9,053,606

—V. 143, p. 1098.

Western Massachusetts Cos.—Earnings—

	[Including Constituent Companies]			
Period End. June 30—	1936—6 Mos.—	1935—6 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$4,259,887	\$4,030,868	\$8,408,073	\$7,971,541
Total oper. exps. & taxes.....	2,643,963	2,337,022	5,245,601	4,746,629
Operating profit.....	\$1,615,923	\$1,693,845	\$3,162,472	\$3,224,912
Other income.....	20,505	91,291	57,383	175,787
Total earnings.....	\$1,636,428	\$1,785,137	\$3,219,855	\$3,400,699
Interest deductions.....	286,252	283,269	567,046	568,682
Bal. avail. for retirem't res., divs. & surplus.....	\$1,350,176	\$1,501,868	\$2,652,809	\$2,832,017

—V. 142, p. 4359.

—V. 142, p. 4359.

Western New York Water Co.—Earnings—

Years Ended June 30—	1936	1935
Operating revenues	\$777,640	\$745,038
General operation	213,100	200,473
Rate case expense	34,666	33,738
Other regulatory commission expense	3,470	816
General expenses transferred to construction	Cr4,436	Cr6,811
Provision for uncollectible accounts	1,800	2,700
Maintenance	26,855	23,160
Real property taxes	98,501	82,568
Excise taxes	3,887	3,770
Corporate taxes	6,855	6,100

Net earnings before provisions for retirements and replacements and Federal income tax—\$392,940 \$398,522
Other income—145 83

Gross corporate income	\$393,086	\$398,606
Interest on mortgage debt	204,887	204,887
Interest on debenture bonds	49,076	50,206
Miscellaneous interest	930	3,622
Amortization of debt discount and expense	10,212	9,446
Interest charged to construction	Dr108	Cr661
Provision for retirements and replacements	43,250	44,000
Provision for Federal income tax	8,855	11,045
Prov. for int. on Fed. income tax of prior years	—	92

Net income—\$75,766 \$75,967
Dividends on preferred stock—51,530

Balance Sheet June 30, 1936

Assets—	Liabilities—
Plant, property, equip., &c.	Funded debt
Special deposits	Notes payable
Cash in banks & working funds	Accounts payable
Accts. rec. (less reserve)	Due to parent co. (current acct)
Accrued unbilled revenue	Accrued Fed., State & local tax
Materials & supplies	Accrued int. on funded debt
Debt discount & expense in process of amortization	Miscellaneous accruals
Prepd. accts., deferred charges, & unadjusted debits	Consumers' deposits
	Unearned revenue
	Deferred liabilities
	Reserves
	\$5 non-cum. partic. pref. stk.
	Common stock (50,000 shs no par)
	Capital surplus
	Earned surplus
Total	Total

—V. 142, p. 3367.

Western Pacific RR.—Asks to Postpone Hearings on Plan

Because of the illness of Reconstruction Finance Corporation Chairman Jesse H. Jones and the absence from the United States of Frederick H. Ecker, Chairman of a protective committee for the company's first mortgage bondholders, T. M. Schumacher, co-trustee of the road has asked the Interstate Commerce Commission that further hearings on a plan of reorganization for the road, now scheduled for Aug. 25, be postponed for an additional 30 days.

Mr. Schumacher pointed out that efforts are now being made to secure an agreement between the RFC and the Ecker committee on a revised recapitalization plan, in the light of studies made by the RFC and the committee on maintenance requirements of the carrier, and the new capital necessary in connection with the reorganization.

Mr. Jones, he pointed out, will not return to his office until after Labor Day, although Mr. Ecker is expected to return before that time.

"We are quite confident," Mr. Schumacher wrote Finance Director O. E. Sweet, "that when Mr. Ecker returns and a conference can be arranged with Mr. Jones and a thorough discussion had respecting the differences in connection with the pending plan, the result will be to expedite rather than retard the progress of the reorganization."—V. 143, p. 778.

Western Tablet & Stationery Corp.—Bonds Called—

The company announced that it will purchase at 102 and interest any of its first mortgage 15-year 6% sinking fund bonds, due Oct. 1, 1941, that are presented to it for payment prior to Oct. 1, 1936. By this action the company is anticipating the redemption of the entire issue, which will be redeemed on Oct. 1, 1936 at the same price of 102 and accrued interest. Payment will be made upon presentation of bonds at the New York office of the Chase National Bank. The outstanding amount of the issue totals \$300,000 principal amount.—V. 143, p. 778.

Western Union Telegraph Co., Inc.—Earnings—

Period End. June 30—	1936—Month—	1935—Month—	1936—6 Mos.—	1935—6 Mos.—
Telegraph & cable oper. revs	\$8,499,443	\$7,556,795	\$47,272,226	\$43,730,550
Telegraph & cable oper. exps	6,692,815	6,125,523	38,499,675	36,372,142
Uncollec. oper. revs	59,497	52,880	330,906	306,096
Taxes assign. to oper.	332,393	283,333	1,980,232	1,700,000
Operating income	\$1,414,739	\$1,095,059	\$6,461,413	\$5,352,312
Non-operating income	93,944	92,233	709,247	703,303
Gross income	\$1,508,683	\$1,187,292	\$7,170,661	\$6,055,615
Deductions	683,138	693,128	4,115,516	4,155,876
Net income	\$825,545	\$494,164	\$3,055,144	\$1,899,739

—V. 143, p. 1098.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—

Earnings for 6 Months Ended June 30, 1936	
Net income after depreciation, Federal taxes and other charges	\$244,130
Earnings per share on 299,317 shares	\$0.82

—V. 143, p. 608.

White Sewing Machine Corp.—Earnings—

Period End. June 30—	1936—3 Mos.—	1935—3 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Net profit after all charges and taxes	\$33,572	loss\$11,588	\$113,856	\$7,468
Incl. recovery of old lease acc'ts as follows	5,307	30,389	36,490	138,018

—V. 142, p. 3534.

Willys-Overland Co.—Amendments to Reorganization Plan

The Empire Securities, Inc. (240 Huron St., Toledo, Ohio) has filed amendments to the plan of reorganization of Willys-Overland Co. and Willys-Overland, Inc. (V. 143, p. 1098). These amendments propose a change in the treatment of the various classes of securities. The plan as amended follows:

Claims and Interests to Participate in Reorganization
The claims against the old company and Willys-Overland, Inc., or their respective properties, which are entitled to participate in the plan under Section 77-B of the Bankruptcy Act shall be classified as follows:
Gold bonds of the old company (principal amount outstanding) \$2,000,000
General unsecured indebtedness of the old company and Willys-Overland, Inc. (exclusive of sums payable to affiliated or subsidiary companies), as allowed by the Court, approximately 5,900,000
Contingent claims (not determined at this time), but only to the extent, if any, allowed by the Court. 563,750

Total \$8,463,750

The foregoing claims are exclusive of liabilities of the trustee, and claims, expenses and allowances entitled to preference or priority of payment or lien under the provisions of the Bankruptcy Act, which are to be paid prior to or upon the consummation of the plan or assumed by the new company or the Real Estate company.

Inasmuch as the old company and Willys-Overland, Inc., are clearly insolvent, the plan does not provide for participation therein by the holders of preferred or common stock of the old company except through the exercise of subscription rights.

The New Company and the Real Estate Company

The plan provides that the properties and assets of the old company and its subsidiaries will be conveyed to and (or) owned by two companies, as follows:

Willis Real Estate Realization Corp., which may be the present Willis-Overland Branches, Inc. (Del.), with its name changed; and Willis-Overland Motors, Inc., a corporation organized in Delaware.

The Real Estate Company—Property of the old company, certain obsolete machinery, the properties of the Willis-Overland Branches, Inc., and of Willis-Overland, Inc., and the capital stock of Willis-Morrow Co. and Wilson Foundry & Machine Co., which are deemed by the trustee to be detrimental to the operation of the business of manufacturing and selling automobiles, will be owned by, and so far as is necessary to establish ownership, transferred to the Real Estate company. The Real Estate company will also acquire all property and cash in the hands of the trustee of the old company and the trustee of Willis-Overland, Inc., except (1) all sums required for payments and distributions to be made pursuant to the provisions of the plan and the orders of the District Court; (2) payment to the new company of \$409,500 as provided for in the plan; (3) certain property and assets.

The Real Estate company shall accept said properties subject to the balance payable on account of unpaid taxes and assessments as set forth in the plan.

The authorized capital stock of the Real Estate company is to be as follows:

5% cumulative preferred stock (par \$25).....	\$1,925,000
Common stock (par \$1).....	6,000

All shares of stock of this company to be outstanding under the plan shall be fully paid and non-assessable. It is contemplated that all of the common stock of this company will be outstanding under the plan and so much of the preferred stock as is necessary for distribution to holders of gold bonds and unsecured claims. To the extent that its authorized preferred stock is not necessary for issuance under the plan, the same will remain unissued and the necessary legal steps will be taken in due course to reduce the authorized amount of preferred stock accordingly.

During the 60 days next following the day on which the new securities are ready for distribution under the plan, the Real Estate company will purchase at \$20 per share (namely, 80% of the par value) any shares of its preferred stock tendered to it, and any such shares of its preferred stock sold and purchased by the Real Estate company shall be canceled and retired and no shares of its preferred stock shall be issued in lieu or in substitution thereof.

The New Company—The new company, after the transfer to the Real Estate company of assets as provided, will acquire all of the property and assets (as provided in the plan), will carry on the business of manufacturing and selling automobiles, and will be financed through the payment to it by the trustee of \$409,500 and the sale of units consisting of shares of its preferred and common stock. The properties of the new company will be free and clear of all liens and encumbrances except certain taxes for the year 1936 becoming payable in December, 1936, the amount of which has not as yet been determined. It will be free from debt except for liability for workmen's compensation not to exceed \$75,000, which will be payable from time to time as part of the operations, and such taxes. The properties and assets to be owned by the new company are those which in the opinion of the trustee and of Sanderson & Porter provide adequate manufacturing facilities at the rate of operations presently contemplated for the new company.

The authorized capital stock of the new company is to be as follows:

	To Be	Outstanding
	Under Plan	
6% convertible pref. stock (cum.), par \$10.....	\$3,500,000	a\$3,500,000
Common stock (par \$1).....	2,850,000	b1,959,050

a Subject to reduction to the extent that holders of gold bonds (other than Empire) elect to take only common stock of the new company pursuant to provisions of the plan.

b Subject to increase to the extent that holders of gold bonds (other than Empire) elect to take only common stock of the new company pursuant to provisions of the plan.

All shares of preferred stock of the new company to be outstanding under the plan are to be issued for cash at \$10 per share and are to be fully paid and non-assessable. 40,950 of the shares of preferred stock are distributable to holders of gold bonds (other than Empire) if they so elect, and in connection with such right, and even though any of the holders of said bonds elect to take only common stock of the new company, the trustee is to pay into the new company \$409,500. The remaining 309,050 shares of preferred stock of the new company are to be issued for cash at \$10 per share pursuant to the offering for subscription and the underwriting provided for.

All shares of preferred stock of the new company issued under the plan to holders of gold bonds and all shares of common stock of the new company to be outstanding under the plan are to be issued for and in consideration of the payment by the trustee to the new company of \$409,500 and the transfer assignment, conveyance and delivery to it of the properties and assets, real and personal, as provided for, and are to be fully paid and non-assessable.

The 890,950 shares of common stock of the new company which are authorized but which are not to be outstanding under the plan are to be reserved as follows: 150,000 shares for sale to the principal executives and employees of the new company as the board of directors shall determine, and up to but not exceeding 700,000 shares for issuance to preferred stockholders upon conversion of preferred stock. The remainder may be issued in any manner provided by law, for any proper corporate purpose.

Both the Real Estate company and the new company, and the subsidiaries of the new company, and their respective properties, shall be free from any claim or lien based on the gold bonds or the other claims entitled to participate in the plan, except the lien upon the property for the balance due for taxes amounting to \$300,000.

*Treatment of Existing Claims and Obligations**(1) Claims and Obligations Not Affected by the Plan*

(a) **Liabilities of the Trustee**—Liabilities of the trustee, expenses and allowances entitled to preference or priority of payment or lien under the provisions of the Bankruptcy Act, to the extent not paid by the trustee, shall be paid in cash in full or assumed by the Real Estate company.

(b) **Priority Claims**—Claims entitled to preference or priority of payment or lien under the provisions of the Bankruptcy Act, to the extent not paid by the trustee, shall be paid in cash in full or assumed by the Real Estate company to the extent (if any) that the asserted right to priority shall be finally established in the reorganization proceedings. \$2,741 of mechanics' liens shall be paid.

(c) **Contracts**—Certain contracts of the trustee for tools, dies and other materials desirable or useful in connection with the manufacture of automobiles shall be assumed by the new company and are not affected by the plan. Except as provided, all other obligations of the trustee under any executory contracts, leases and (or) agreements entered into, made, confirmed, assumed or adopted by the trustee shall be assumed by the Real Estate company and, as such, are not affected by the plan; and all other executory contracts of the old company and Willis-Overland, Inc., shall be deemed to have been rejected and disaffirmed by the plan.

(d) **Taxes**—All taxes now due and payable by the old company or Willis-Overland, Inc., or by the trustee or in respect of their property, shall be paid as follows:

(1) By the trustee to the Collector of Internal Revenue of the Tenth District of the United States, \$51,844 in cash in payment of excise taxes, the same to be in payment in full of the liability of the old company;

(2) By the trustee to the Treasurer of Lucas County, Ohio, \$100,000 in cash;

(3) The Real Estate company will agree in writing to pay any unpaid sums due to the United States for excise and income taxes payable by the receiver of the old company and the trustee of the old company and the trustee of Willis-Overland, Inc., incurred by them in their operations;

(4) The Real Estate company shall accept the property (as provided in the plan) subject to a lien for taxes in the sum of \$300,000, which shall be payable to the Treasurer of Lucas County, Ohio, as follows: \$100,000 on July 1, 1937; \$100,000 on July 1, 1938, and \$100,000 on July 1, 1939;

(5) Payment to the Treasurer of Lucas County, Ohio, pursuant to paragraph (2) and the conveyance to the Real Estate company of the property (as provided in the plan), subject to the amounts specified in paragraph (4) shall be in full payment of all taxes, real and personal, penalties and interest thereon payable by the old company to the Treasurer of Lucas County, Ohio, except taxes and assessments for the year 1936, and the balance of \$300,000 payable as stated in paragraph (4).

The property (as provided for in the plan) to be owned by the new company shall be released and discharged from any and all liens on account of

taxes and assessments except taxes and assessments on account of the portion of the property to be owned by the new company, becoming payable in December, 1936 and thereafter.

(2) \$2,000,000 6½% Gold Bonds of the Old Company

For each \$1,000,000 of gold bonds, including all accrued unpaid interest thereon from Sept. 1, 1932, the holder thereof shall receive:

(a) 70 shares of preferred stock (par \$10 each) of the new company (or, at option of such holder, 210 shares of common stock of the new company); and

(b) 22 shares of preferred stock (par \$25 each) of the Real Estate company. Empire, as the holder of approximately 70% of the gold bonds, has agreed to exercise the option mentioned in (a) above and to take in respect thereof shares of common stock of the new operating company on account of all gold bonds held by it. In like manner as all other bondholders, it will receive shares of preferred stock of the Real Estate company as provided in (b) above.

(3) \$5,900,000 Unsecured Claims

\$563,749 contingent claims (not determined at this time), but only to the extent, if any, allowed by the Court.

Each and every holder of an unsecured claim shall be entitled to receive:

An amount in cash equal to 25% of the principal amount of its claim; provided, however, that each and every holder of an unsecured claim shall have the right, by written notice filed with the trustee on or before the 10th day after confirmation of the plan by the District Court, or such later date as the Court may fix, to elect to take 5% cumulative preferred stock of the Real Estate company equal at its par value to 12½% of the principal amount of its claim and its pro rata proportion (based on the principal amount of claims owned by creditors electing to participate under this option) of the following:

(a) 1,102,850 shares of common stock (par \$1) of the new company; and
(b) 6,000 shares of common stock (par \$1) of the Real Estate company;

Empire has agreed to take the alternative last above mentioned.

Offering of Additional New Securities of the New Company to Be Sold for Cash and the Underwriting Thereof

For the purpose of providing working capital for the new company to the end that it will have approximately \$3,500,000 as deemed advisable by the trustee and Sanderson & Porter, to enable it to operate at the rate of operation presently contemplated, provision is made for the offering for subscription and for the sale of additional new securities of the new company for cash.

As set forth above, up to but not exceeding 40,950 shares of 6% convertible preferred stock are issuable to holders of gold bonds other than Empire. The remainder of the authorized preferred stock of the new company, namely, 309,050 shares, together with a like number of shares of the common stock of the new company, are to be sold in units consisting of one share of preferred stock and one share of common stock at the price of \$10 per unit. The \$409,500 to be paid to the new company by the trustee, plus the proceeds from this offering, will amount to \$3,325,000, after payment of \$175,000 towards expense of underwriting. All common shares of the new company accompanying shares of preferred stock of the new company deliverable to the purchasers of units are to be issued in the first instance against properties to be acquired by the new company.

Subscription Certificates—The holders of the preferred and common stock of the old company shall have a prior right to subscribe to the above mentioned 309,050 units (each unit to consist of one share of 6% convertible preferred stock and one share of common stock of the new company) as follows:

(a) For each share of preferred stock of the old company, the holder of record thereof shall be entitled to subscribe for one unit; and
(b) For each 17 shares of common stock of the old company the holder thereof shall be entitled to subscribe for one unit.

Subscription certificates will not be issued prior to confirmation of the plan by the District Court but will be issued within 10 days thereafter. They will be valid from the date upon which such certificates are made available for distribution to stockholders until the expiration of the 35th day next following the day upon which the plan is confirmed by the District Court. Each subscription certificate shall entitle the holder thereof to purchase the number of shares of stock, or fractions thereof, set forth therein at any time within the period therein provided, and unless exercised within such period shall become and be null and void. Each certificate shall provide for the method of payment of the subscription price and for such other conditions as the District Court may approve. The subscription certificates shall be in bearer or registered form as Empire shall determine, shall be transferable and shall contain such other terms and conditions not inconsistent with the foregoing as Empire shall determine, subject to the approval of the Court.

Privilege of Subscription Subject to Prior Right to Subscribe Conferred by the Subscription Certificates

Subject to the rights conferred upon the holders of the preferred and common stock of the old company as set forth above, and as evidenced by the subscription certificates to be issued to them, any holder of gold bonds, unsecured claims or preferred or common stock of the old company may subscribe to units, on a subscription blank to be supplied for that purpose, in any amount such holder may elect. All subscriptions shall, however, be filed with City Bank Farmers Trust Co. (depository), 22 William St., N. Y. City, on or before the 35th day following the day upon which the plan is confirmed by the District Court, as follows: In the event available units are insufficient to fill such subscriptions in full, the available units shall be divided pro rata according to subscriptions filed. Each subscription must be accompanied by a certified check payable to the City Bank Farmers Trust Co. in an amount equal to \$1 for every unit applied for. All funds so received shall be applied so far as they shall suffice in payment of units deliverable to the subscribers, the balance of the purchase price of such units being payable upon demand.

Underwriting—It is expected that on confirmation of the plan by the District Court, Empire will enter into an underwriting agreement with responsible parties. It is a condition of the plan that such underwriting be secured.

The proposed underwriting agreement provides that for their services the underwriters shall receive a total of 250,000 shares of common stock of the new company, to be divided among them, and to cover their expenses and as additional compensation shall also receive \$175,000.

New Company Activity

It is proposed that the new company will manufacture a line of automobiles to be sold at prices the same or slightly higher than the present-price of the automobile which is now being manufactured and sold by the trustee.

Management

The management of the new company shall be vested in a board of directors of not more than 12 in number.

The Chairman of the board of directors is to be Ward M. Canaday, and the President is to be D. R. Wilson.

Pro Forma Balance Sheet of the New Company on Consummation of Plan

Assets—		Liabilities—	
Cash (after payment of \$175,000 towards underwriting expense).....	\$3,325,000	Reserve for workmen's compensation claims.....	\$75,000
Inventory — Non-productive supplies and service parts (est.), as of April 30, 1936.....	75,000	6% cum. pref. stk. (par \$10).....	3,500,000
Investments in subs. (ad adj. book values) as of April 30, 1936:		Total common capital and surplus.....	a11,226,337
Willis Export Corp.....	133,539		
Willis-Overland Pacific Co.....	1,112,859		
Willis - Overland Parts Corp.....	199,081		
Fixed assets (at going concern values as fixed by West Brothers, Inc.):			
Land.....	219,235		
Buildings.....	4,756,427		
Equipment.....	4,980,195		
Total.....	\$14,801,337	Total.....	\$14,801,337

a Common (2,850,000 shares to be authorized, par \$1), to be issued; with preferred shares, 309,050 shares; in payment of assets acquired, 1,400,000 shares; compensation to underwriters, 250,000 shares;

total, 1,959,050 shares. To be reserved for sale to executives and employees, 150,000 shares; for preferred stock conversion and in lieu of preferred stock, 740,950 shares; total, 2,850,000 shares.

Pro Forma Balance Sheet of Willys Real Estate Corporation

Assets—		Liabilities—	
Cash.....	\$1,006,348	Accounts payable.....	\$34,853
Notes & acc'ts receivable.....	120,025	Unpaid payroll.....	11,776
Inventories.....	114,658	Taxes:	
Investments.....	64,852	Other than Lucas County.....	200,173
Misc. notes & acc'ts. receiv.....	35,099	Lucas County taxes.....	300,000
Fixed assets.....	2,573,841	Insurance.....	1,735
Due from Willys Export Corp.....	123,355	Workmen's compensation.....	4,562
		Preferred stock.....	1,925,000
		Common stock (\$1 par).....	6,000
		Surplus.....	1,554,080
Total.....	\$4,038,182	Total.....	\$4,038,182

The above balance sheet is based on the liquidating values of the assets to be owned by this company on consummation of the plan as shown on report of trustee filed in these proceedings on July 24, 1936, and assuming the trustee's liabilities of \$888,675 are to be liquidated from inventory; and the payment in cash by the trustee of all compensation and expenses contemplated by the plan, estimated at \$500,000; mechanics' liens, \$2,741; Collector of Internal Revenue, \$15,844; Lucas County taxes of \$100,000; payment of 25% to creditors who have not sold to Empire, and payment to Willys-Overland Motors, Inc., of \$409,500, as provided for in the plan; and the recording of a liability of \$300,000 in respect of Lucas County taxes.—V. 143, p. 1098.

Wilkes-Barre Connecting RR.—Bond Offering Proposed

The Pennsylvania RR. and the Delaware & Hudson Co. plan to sell \$2,186,000 of 1st & improv. mtge. bonds of Wilkes-Barre Connecting RR., owned in equal amounts by them, to Graham Parsons & Co. at 101, with interest on the bonds reduced from 5% to 3%.

This plan is revealed in the authority received from the Interstate Commerce Commission by the Pennsylvania to jointly assume obligation and liability with Delaware & Hudson Co. with respect to the \$1,093,000 of the bonds held by the Pennsylvania.

The bonds are dated May 1, 1917, and mature May 1, 1947. Interest has been paid at 5%, but effective from and after May 1, 1936, to the date of maturity, under the sale agreement, the interest rate will be 3%.

Wisconsin Electric Power Co.—Earnings—

12 Months Ended June 30—		1936	1935
Income—Rent from lease of electric plant.....		\$2,739,635	\$3,215,174
Interest.....		9,360	18,399
Total income.....		\$2,748,996	\$3,233,574
Expenses.....		34,050	38,010
Provision for income taxes.....		302,735	367,500
Gross income.....		\$2,412,210	\$2,828,064
Interest on funded debt.....		374,200	400,900
Amortization of bond discount & expense.....		97,979	74,949
Other interest charges.....		4,499	706
Interest during construction.....		Cr182	Cr19
Other deductions.....		1,980	3,324
Appropriations for depreciation reserve.....		894,958	982,648
Net income.....		\$1,038,773	\$1,365,554

—V. 142, p. 3701.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended June 30—		1936	1935
Total operating revenues.....		\$5,927,169	\$5,691,457
Operating expenses.....		2,863,911	2,936,238
Maintenance.....		245,886	287,491
Taxes, other than income taxes.....		652,315	663,260
Provision for income taxes.....		137,943	121,275
Prov. for deprec. (excl. of int. on reserve balances).....		715,959	626,775
Net operating revenues.....		\$1,311,154	\$1,056,416
Non-operating revenues.....		17,062	Dr13,520
Gross income.....		\$1,328,216	\$1,042,896
Interest on funded debt.....		484,720	508,450
Amortization of bond discount & expense.....		20,109	18,179
Other interest charges.....		9,209	9,355
Interest during construction.....		Cr284	Cr73
Interest on depreciation reserve balances.....		202,350	189,351
Other deductions.....		2,823	3,449
Net income.....		\$609,287	\$314,684

—V. 142, p. 3701.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—		a1936—3 Mos.—1935	a1936—6 Mos.—1935
Total oper. revenues.....		\$2,095,962	\$1,902,249
Operation.....		626,479	569,122
Power purchased.....		63,009	74,363
Maintenance.....		106,924	174,704
Provision for retirement.....		262,758	206,518
Taxes.....		b302,900	314,672
Net oper. income.....		\$733,891	\$562,868
Other income (net).....		1,477	2,519
Gross income.....		\$735,368	\$565,387
Funded debt interest.....		407,431	441,255
General interest (net).....		3,007	4,885
Amortization of debt discount and expense.....		46,274	21,639
Minority int. in net income of subsidiary.....		Cr23	Cr59
Sumpter Light Co.....			152
Net income before preferred dividends.....		\$278,677	\$97,665

a It is estimated that, due to refunding operations by the Wisconsin Power & Light Co. in June, 1936, the company has no Federal or State income tax liability for the first six months of the current year. Accruals for such taxes to June 30 have therefore been reversed and provision for retirement has been correspondingly increased. The 1936 columns of this statements give effect to these adjustments. b No provision has been made for Federal surtax on undistributed profits.—V. 142, p. 4360.

Wisconsin Public Service Corp. (& Subs.)—Earnings—

12 Months Ended June 30—		1936	1935
Operating revenues.....		\$7,548,127	\$7,067,479
Operating expenses, maintenance and all taxes.....		4,360,536	4,286,317
Net oper. rev. (before approp. for retire. res.).....		\$3,187,591	\$2,781,161
Other income.....		27,651	30,550
Net oper. rev. & other income (before approp. for retirement reserve).....		\$3,215,242	\$2,811,712
Appropriation for retirement reserve.....		914,999	777,519
Gross income.....		\$2,300,242	\$2,034,192
Interest charges (net).....		1,331,365	1,350,118
Amort. of debt discount and expense.....		60,957	97,175
Other income deductions.....		24,000	18,000
Net income.....		\$883,919	\$568,898

—V. 143, p. 779.

Wright-Hargreaves Mines, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 8. Like amounts were distributed in each of the 10 preceding quarters, prior to which the company made quarterly distributions of 5 cents per share, and in addition paid an extra dividend of 5 cents per share on Jan. 2, 1934.—V. 142, p. 3534.

Yosemite Portland Cement Corp.—Dividend Plan—

Stockholders will vote on Oct. 9 on plan of reorganization whereby each class A share will be exchanged for one share new 4% non-cumulative preferred stock. Accumulated dividends will be cleared up by exchanging 1/4 share new preferred for each \$10 arrearage. Non-converting class A shares under plan will be entitled to receive their pro rata share of present surplus, this amount to be paid them at a 4% annual rate after payment of new preferred dividends, and payments to continue until their pro rata share of present surplus was received.—V. 135, p. 4230.

Youngstown Sheet & Tube Co.—Two Subsidiaries Liquidated—Another Subsidiary Doubles Capital—

The company has notified the New York Stock Exchange that the Youngstown Corp., a subsidiary, was liquidated effective July 27, 1936; that Rex Pipe Line Co., another subsidiary, is now in process of liquidation; and that the capital stock of Continental Supply Co., another subsidiary, has been increased from \$5,000,000 to \$10,000,000, effective July 29, 1936.—V. 143, p. 608.

Yukon Gold Co.—Report—

S. W. Howland, President, in report to stockholders states: A brief summary of the results obtained by company in the second quarter of 1936 and in the first six months of 1936, together with the results in the corresponding periods of 1935, is given below. In each case the estimated profit is calculated after all known charges other than depreciation and depletion. United States income and other taxes have been calculated, for the current quarter and for the first six months of 1936, on the basis of the 1936 Revenue Act recently enacted; except that the effect, if any, of the tax on undistributed profits has not yet been determined, and no deduction has been made on account of such tax.

Attention is again directed to the fact that frequently a considerable part of the tin produced in one quarter is not sold until the early part of the ensuing quarter, and that for the purpose of these quarterly reports such unsold tin is taken into the accounts on the basis of the market price ruling at about the time these reports are prepared. For this reason, and because the accounts for the quarter may be incomplete in other particulars, these reports must be considered tentative and approximate. Both the grade of the ground dredged and the amount of production permissible under the international restriction agreement, may vary greatly from one period to another, with the result that quarterly profits may be subject to unusually wide fluctuations.

There are included in these figures the results obtained by subsidiary companies after allowance (except as regards the figures for production) for minority interests.

Period End. June 30—	1936—3 Mos.—1935	1936—6 Mos.—1935
Pounds tin produced.....	955,100	519,900
Net profit.....	\$181,531	\$107,150
Net profit per share.....	5.2 cents	3.1 cents

Company's indebtedness to Pacific Tin Corp. on June 30, 1936, was \$2,716,908.—V. 143, p. 130.

Zechmar Solomit Co.—Registers with SEC—

See list given on first page of this department.

CURRENT NOTICES

—Graham Adams, formerly President of Graham Adams & Co., has been elected a Vice-President of the First New Amsterdam Corp., 20 Pine St., New York City, in charge of its Syndicate Department. Mr. Adams has been identified with investment banking since 1913 and is well known throughout financial circles, particularly in underwriting activities.

—Announcement has been made of the formation of Ullman Brothers, members New York Stock Exchange, with offices at 50 Broadway, this city. General partners of the new firm are William Ullman, member New York Stock Exchange, and Arthur Ullman. Harry Kahn, Emma Y. Kahn and Elma K. Shulof are special partners. This follows the dissolution of Guggenheimer & Ullman as of Aug. 15, 1936.

—John G. La Forge, formerly with Morris Mather & Co., and prior thereto with Donald O'Neil & Co., will form the firm of John G. La Forge & Co. shortly, and his offices will be located in the Field Building, 135 S. La Salle St., Chicago, to deal in municipal securities.

—For the information of dealers and investors, Wm. Cavalier & Co. have prepared an illustrated booklet on the Pacific Gas & Electric Co., dealing with its history, current operations and financial position, ownership and with the investment position of its securities.

—Taylor, Duryea & Co., Inc., have opened offices in the Field Building, 135 South La Salle St., Chicago, to act as dealers in municipal, land bank and corporation bonds. The firm was formed to continue the business formerly conducted in Chicago by Lobdell & Co.

Principals of the new firm are: Carroll G. Taylor, President; L. N. Duryea, Vice-President and Treasurer; Herbert P. Heiss, sales manager, and Paul C. Balchly, Iowa representative. Messrs. Taylor, Heiss and Balchly were formerly associated with Lobdell & Co., Mr. Taylor having been Chicago resident manager, Mr. Heiss sales manager and Mr. Balchly Iowa representative. Mr. Duryea was formerly associated with the Investment Management Corporation.

—Hegarty, Conroy & Co., Inc., announces a change in its corporate name to D. M. S. Hegarty & Co., Inc., with the following officers: Daniel M. S. Hegarty, President; Edwin S. Robinson, Vice-President, and Ralph T. Ryan, Vice-President.

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., has prepared for distribution tax collection figures for the first half of each year from 1933 to 1936, inclusive, for 49 cities in the State of New Jersey.

—F. Eberstadt & Co., Inc., 39 Broadway, New York, has prepared a study of the prospects for bank stocks. Included in the study is a graphic analysis of the record of the Chase National Bank during the last 10 years.

—Fenner & Beane, members of the New York Stock Exchange, have opened an office in Pensacola, Fla., in the San Carlos Hotel Building, 30 West Garden St., under the management of B. F. Hamel.

—Sidney R. Donner, formerly head of the Statistical Department for Gruntal Co., is now associated with Paul E. Kern & Co., Inc. He will be in charge of their Reorganization Securities Department.

—Schoellkopf, Hutton & Pomeroy, Inc., investment banking firm, announces the opening of a Philadelphia office under the management of James B. Gordon.

—E. Hillye Mackenzie has become associated with Goodbody & Co. in their man office as manager of their Commodities Department.

—B. W. Pizzini & Co., 52 Broadway, N. Y. City, have issued their monthly bulletin of guaranteed railroad stock statistics.

—Allen & Co., 20 Broad St., N. Y. City, have prepared a circular on the plan and scale of Homestead Fire Insurance Co. rights.

—Carreau & Co., 63 Wall St., New York, have prepared an analysis of Seaboard Oil Co. of Delaware.

—Bristol & Willett, 115 Broadway, New York City, are distributing their current offering list of baby bonds.

—The current "Review" of Estabrook & Co. contains a discussion of the electrical equipment industry.

—Samuel R. Winslow, a partner of Dyer, Hudson & Co., has been elected a member of the Commodity Exchange.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 21, 1936.

Coffee—On the 17th inst. futures closed 4 to 8 points higher for Santos contracts with sales of 8,750 bags. Old Rio contracts closed 4 points higher with transactions totaling 10,000 bags. New Rio contracts closed 6 to 7 points higher with sales of 7,500 bags. Rio de Janeiro futures were unchanged, as was also the exchange rate and the official No. 7 price. Cost and freight offers from Brazil held steady with Santos Bourbon generally at from 9.30 to 9.45c. Brazilian weather was warmer with minimum temperatures well above the 50 degree mark. Havre futures were $\frac{3}{4}$ to $1\frac{3}{4}$ francs lower. On the 18th inst. futures closed 8 to 13 points higher for Santos contracts. This brought prices for this contract within 4 to 12 points of the seasonal highs made a week ago. Old Rio contracts closed 6 to 9 points higher with transactions of 7,000 bags. The new Rio contract closed 6 to 7 points higher with sales of 4,250 bags. Rio de Janeiro futures were 50 to 150 reis higher. Cost and freight offers from Brazil continued to hold firm, with Santos Bourbon 4s at from 9.30 to 9.50c. Rain was reported at all Brazilian weather points, with minimum temperatures ranging from 48 1-5 to 59 degrees. Havre futures were $\frac{3}{4}$ to 1 franc lower. On the 19th inst. futures closed 2 to 4 points lower for Santos contracts with sales of 17,000 bags. Old Rio contracts closed 2 points lower with sales of 3,750 bags, while the new Rio contracts closed unchanged to 2 points lower with sales of 3,500 bags. Rio de Janeiro futures were unchanged to 25 reis higher. Cost and freight offers from Brazil were generally unchanged with Santos 4s at from 9.30 to 9.45c. Havre futures were $1\frac{1}{4}$ to $1\frac{3}{4}$ francs higher.

On the 20th inst. futures closed 3 to 5 points lower for Santos contracts, with sales of 21,750 bags. Old Rio contracts closed 3 to 4 points lower, with sales of 3,750 bags. New Rio contracts closed unchanged to 1 lower, with sales of 8,000 bags. Rio de Janeiro futures were 25 reis lower to 25 reis higher. The fact that clearances from Brazil of 115,000 bags sent the Brazilian U. S. visible supply above the 1,000,000-bag mark, was not considered a factor in trade circles. Cost and freight offers from Brazil were about unchanged, with little being done. Havre closed 1 to $1\frac{1}{4}$ francs lower. Today futures closed 14 to 23 points down for Santos contracts, with sales totaling 258 contracts. Old Rio contracts closed 16 to 19 points down, with sales of 21 contracts. New Rio contracts closed 6 to 8 points down, with sales of 32 contracts. Rio de Janeiro futures were 25 reis higher. Cost and freight offers from Brazil were unchanged with Santos 4s still quoted at 9.30 to 9.45 cents. Havre futures were $\frac{3}{4}$ to $1\frac{1}{4}$ francs lower.

Rio coffee prices closed as follows:

September	4.61	March	4.71
December	4.76		

Santos coffee prices closed as follows:

March	8.96	September	8.90
May	8.98	December	8.95
July	9.02		

Cocoa—On the 17th inst. futures closed unchanged to 4 points up. Trading was light with fluctuations narrow. What activity there was confined itself largely to local operators. Spots were dull. Switching continued from September to the future deliveries. Transactions totaled 125 lots or 1,675 tons. Closing: Sept., 6.24; Oct., 6.28; Dec., 6.37; Jan., 6.42; Mar., 6.49; May, 6.57; July, 6.64. On the 18th inst. futures closed 1 point higher to 2 points lower. Sales totaled 180 lots or 2,412 tons. The feature of the trading was switching operations. There was some liquidation in September but it appeared well taken by the trade. Closing: Sept., 6.24; Dec., 6.38; Mar., 6.49; May, 6.57; July, 6.64. On the 19th inst. futures closed unchanged to 2 points higher. Sales totaled 128 lots or 1,715 tons. Profit taking and hedge selling were in evidence but these offerings appeared to be well absorbed by the demand from the Wall Street element and the trade. Switching operations continued although on a smaller scale. The spot market was quiet. Local closing: Sept., 6.25; Oct., 6.27; Dec., 6.39; Jan., 6.42; Mar., 6.50; May, 6.58; July, 6.65.

On the 20th inst. futures closed 5 to 6 points higher. A wave of buying from manufacturers sent cocoa futures to new 3-year highs. Trade interests and commission houses were also good buyers. There was considerable hedge selling in evidence. Volume of business totaled 494 lots, or 6,620 tons. Closing: Sept. 6.30; Oct. 6.33; Dec. 6.44; Jan. 6.47; March 6.55; May 6.63; July 6.70. Today futures closed 6 to 7 points up. Trading quite active with the market very strong. Manufacturers were reported to be active buyers. Selling was mainly profit taking, although hedge selling was also reported. The turnover was unusually large, sales totaling 576 contracts. Warehouse stocks increased 7,421 bags, and now total 719,000 bags. Local closing: Sept. 6.36; Oct. 6.39; Dec. 6.51; Jan. 6.54; March 6.61; May 6.70; July 6.77.

Sugar—On the 17th inst. futures closed unchanged to 2 points higher. Sales totaled 300 tons. In the market for raws offers were little changed over the week-end. Two cargos and several parcels of Puerto Ricos were offered at 3.75c., and in addition one cargo of St. Croix. One cargo of Cubas was believed available at 2.80c. for second-half September sugars. There was very little trading in London futures on Saturday, and only 500 tons done Monday. Futures there closed unchanged to $\frac{1}{4}$ d. higher, while raws, afloat, were reported sold at 4s. $4\frac{1}{2}$ d., or about .84c. f. o. b., Cuba. On the 18th inst. futures closed unchanged to 1 point lower. Sales totaled 1,700 tons, the majority of which were confined to 1937 positions. In the market for raws the only change was the addition to the Cuban lot offered at 2.80c., of one parcel of late August Puerto Ricos at 3.70c. Other Puerto Ricos were at 3.75c., while on one lot of Philippines offered at 3.80c., slightly less, it was understood, might be acceptable. It was also reported that 1937 quota Puerto Ricos, August shipment were offered at 3.40c., with refiners indicating that they would pay that much for November shipment. London futures closed unchanged in both raws and futures, with trading quiet. On the 19th inst. futures closed unchanged to 1 point higher. Sales were 3,600 tons. In the market for raws Arbuckle bought 2,500 bags of Puerto Ricos, clearing Sept. 2, believed to have cleared the market of Puerto Rican offers at that level. Refiners are reported interested in further suitable September sugars at 3.70c. From Havana came reports that Cuba's President had approved the release of 40,814 tons from segregated stocks for shipment to the United States. This release was against recent increases in the Cuba quota for shipment here made by the Agricultural Adjustment Administration. However, 50,200 tons necessary to bring the Cuban quota in line with that given by the AAA are still retained against final weight and test on the sugars already shipped. London futures closed unchanged to $\frac{1}{4}$ d. lower, while raws were reported quiet and unchanged.

On the 20th inst. futures closed unchanged to 1 point lower.

Sales were 3,950 tons. Further September liquidation was in evidence, first notice day being next Tuesday. In the market for raws the first openly reported sale of 1937 quota sugars consisted of 10,000 bags of Puerto Ricos, loading Sept. 30, at 3.40c. National Sugar Refining Co. was the buyer. A cargo of 25,000 bags of Cubas which has been recently offered at 2.80c. and is still available at that price, is now afloat and due in New York Saturday. The owner has stated that the sugar will be stored unless sold at that price or better. Other than that lot, which is equivalent to 3.70c. duty paid—offers are held at 3.75c. and up. London futures closed $\frac{1}{4}$ d. lower to $\frac{1}{4}$ d. higher, while raws were reported sold at 4s. to $5\frac{1}{4}$ d., or about .84c. f. o. b. Cuba, with further sellers at that price. Today prices closed unchanged to 2 points down. Trading was a little more active, but prices kept within a narrow range. There was little change in the raw sugar market. Refiners were believed willing to pay 3.70c., while sellers wanted 3.75c. London futures were unchanged with transactions totaling 500 tons. In the local market transactions totaled 133 contracts.

Prices were as follows:

July	2.50	January	2.49
March	2.46	May	2.47
September	2.74	November	2.73

Lard—On the 15th inst. futures closed 2 to 7 points lower. This heaviness of lard was attributed to the weakness of the grain markets. The Chicago hog market was steady, with the top price of the day unchanged from Friday at \$11.60. It appears to be the general belief that prices will soon touch the \$12 level. Western hog receipts on Saturday totaled 11,000 head, against 11,000 for the same day a year ago. Liverpool lard futures were steady on Saturday, with prices closing 3d. to 6d. higher. Lard shipments from the Port of New York were light and totaled 15,000 pounds to Manchester. On the 17th inst. futures closed firm with prices 17 to 30 points higher. The pronounced strength in this commodity was attributed to the strong grain markets, also the firmness of hogs. There was considerable realizing sales on the bulge, but the offerings appeared to be well taken, prices closing at near the top levels of the day. The lard stocks report, issued after the close of the market on Saturday, showed an increase of 2,067,000 pounds since July 31, 1936. Total stocks now are 65,892,000 pounds, against 23,735,000 pounds on Aug. 15, 1935. Lard shipments over the weekend were light and totaled 7,000 pounds for Southampton. Liverpool lard futures continued firm in sympathy with American markets, and Monday the nearby positions closed 6d. to 9d. higher, while the distant January delivery was up only 3d. Further new highs for the season were established in hogs at Chicago, the top price on Monday being \$11.85. The bulk of sales reported ranged from \$9.50 to \$11.70. Total receipts for the Western run were 57,700, against 46,100 for the same

day a year ago. On the 18th inst. futures closed 2 to 7 points higher. At one time during the session prices showed a net decline of 5 to 12 points due to realizing and hedge selling by trade interests. Later, prices enjoyed a sharp rally and closed above yesterday's finals. Hogs were 10c. to 20c. higher due to the lighter receipts at the Western markets, which totaled 53,200 against 47,100 for the same day last year. The top price for the day at Chicago was \$12.05, and the bulk of the sales reported ranged from \$9.60 to \$11.85. Export shipments of lard from the Port of New York have been slightly heavier the past few days. Clearances as reported Tuesday totaled 85,815 pounds for Liverpool and London. Liverpool lard futures were again very strong, and prices at the close were 1s. to 1s. 3d. higher on the near deliveries, and 1s. 6d. higher on the distant January delivery. On the 19th inst. futures closed 3 points down to 5 points up, with the outstanding exception of May, which closed 17 points down. Pressure of increasing supplies, due to the continued heavy marketings, is resulting in considerable hedge selling on all bulges. Hog prices at Chicago declined 10c. to 25c. The top price of the day was \$11.80. Western receipts were moderately heavy and totaled 42,600, against 43,200 for the same day a year ago. There were no exports of lard from the Port of New York on Wednesday. Further gains were registered in the Liverpool lard futures market, with prices closing 6d. higher on all deliveries.

On the 20th inst. futures closed 22 to 27 points lower. This decline was pretty close to the lows of the day, and was influenced by the collapse in the corn market and the drop in hog prices. The hog market was again easy, due to the fairly heavy marketings and the weakness in corn. The top price for hogs at Chicago was \$11.50, the latter price representing a break of 55c. from the season high of \$12.05 established on Monday of this week. Many of the sales reported ranged from \$9.10 to \$11.40. Western hog run totaled 41,300, against 42,000 for the same day last year. There were no clearances reported from the port of New York on Thursday. Liverpool lard futures were quiet at unchanged to 3d. lower. Today futures closed 10 to 15 points down. This commodity continues to be affected by the heavy reaction of corn and the decline in hog prices. The reports of heavy imports of corn from the Argentine apparently did not go unnoticed.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.70	11.72	11.75	12.02	12.25	12.17
October	11.77	11.80	11.82	12.12	12.32	12.25
December	11.87	11.82	11.95	12.22	12.45	12.35
January	11.92	11.90	11.97	12.20	12.45	12.40

Pork—Mess, \$31 per barrel; family, \$30, nominal, per barrel; fat backs, \$22 to \$25 per barrel. Beef quiet; mess, nominal; packer, nominal; family, \$15.50 to \$16.50 per barrel, nominal; extra India mess, nominal. Cut meats: Pickled hams, picnics, loose, c.a.f.; 4 to 6 lbs., 16½c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 14c. Skinned, loose, c.a.f.: 14 to 16 lbs., 24c.; 18 to 20 lbs., 22½c.; 22 to 24 lbs., 20¼c. Bellies, clear, f.o.b. New York: 6 to 8 lbs., 22c.; 8 to 10 lbs., 21½c.; 10 to 12 lbs., 20¾c. Bellies, clear, dry salted, boxed, New York: 14 to 15 lbs., 15¾c.; 18 to 20 lbs., 15¼c.; 20 to 25 lbs., 15½c.; 25 to 30 lbs., 14¾c. Butter, creamery, firsts to higher than extra and premium marks, 35½c. to 36¼c. Cheese, State, whole milk, held, 1935, 22½c. to 23c. Eggs, mixed colors, checks to special packs, 17½c. to 27c.

Oils—The linseed oil market was relatively inactive. Deliveries, however, continue satisfactory. Quotations: China wood, tanks, old crop, 13.6c. to 13.7c.; March, forward, 13½c.; drums, spot, 14¼c. Coconut, Manila, tanks, Coast, 4¾c. to 4½c.; spot, 4¾c. Corn, crude, tanks, West mills, 9¾c. Olive, denatured, spot, Spanish, \$1.35. Soy bean, tanks, mills, 8½c.; new crop, 8¼c.; carload drums, 9.2c. to 9.4c.; less carload, 9.7c. to 9.8c. Edible, 76 degrees, 11c. Lard, prime, 12½c.; extra strained winter, 11½c. Cod, crude, Newfoundland, nominal; Norwegian yellow, 38c. Turpentine, 43c. to 48c. Rosins, \$6.85 to \$8.65.

Cottonseed Oil sales, including switches, 71 contracts. Crude S. E., 9c. Prices closed as follows:

December	10.25@	August	10.40@
January	10.24@10.27	September	10.38@
February	10.25@	October	10.37@
March	10.26@10.27	November	10.25@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 17th inst. futures closed 13 to 15 points lower. Transactions totaled 740 tons. Factory buying in the outside market was virtually nil. Outside prices were marked down ½c. per pound to a spot basis of 16¼c. for standard sheets. London and Singapore closed quiet with prices virtually unchanged. The London Board of Trade figures showed that during the month of July total imports of rubber were 90,598 centals, total exports were 107,777 centals, none of which was shipped to the United States. Local closing: Aug., 16.11; Sept., 16.11; Dec., 16.23; Mar., 16.35; May, 16.42. On the 18th inst. futures closed unchanged to 3 points higher. Transactions totaled 230 tons. Certificated stocks of rubber in warehouses licensed by the Exchange decreased by 190 tons to a total in storage at the

the close of business Tuesday of 15,120 tons. London and Singapore closed quiet with virtually no change in prices. Local closing: Aug., 16.13; Sept., 16.13; Dec., 16.26; Jan., 16.29; May, 16.43. On the 19th inst. futures closed unchanged to 2 points higher. Sales were 470 tons. Spot ribbed smoked sheets declined to 16.18c. from 16.19c. Closing: Sept., 16.13; Dec., 16.27; Mar., 16.37; May, 16.45.

On the 20th inst. futures closed 2 points lower to 1 point higher. Transactions totaled 510 tons. Spot ribbed smoked sheets remained unchanged at 16.18. London closed unchanged to 1-16d. higher. Singapore was unchanged. Local closing: Sept. 16.11; Dec. 16.27; Mar. 16.38; July 16.54. To-day prices closed 6 to 7 points down, with the exception of May which declined but 2 points. Sales totaled 117 contracts. London and Singapore closed quiet, the former ranging 1-16d. lower to 1-16d. higher, while the latter remained unchanged. Local closing: Sept. 16.05; Dec. 16.21; March 16.31; May 16.43.

Hides—On the 17th inst. futures closed 4 to 5 points higher. Trading was moderately active, transactions totaling 2,960,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange were unchanged, with 843,537 hides in store. No substantial sales were reported in the domestic spot hide market. Local closing: Sept., 10.92; Dec., 11.25; Mar., 11.57; June, 11.88. On the 18th inst. futures closed 7 to 9 points higher. Trading was on a fairly large scale, transactions totaling 4,040,000 pounds. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 843,537 hides. The domestic spot hide market was quiet. In Chicago sales were reported of 18,500 hides, including 11,000 July-Aug. branded cows, which sold at 10¾c. a pound. Closing: Sept., 11.00; Dec., 11.32; Mar., 11.66. On the 19th inst. futures closed 1 point lower to 3 points higher. Transactions aggregated 2,440,000 pounds. Sales of 100,700 hides were reported in the domestic spot markets, including 60,000 light native cows July-Aug. take-offs at 11c. Local closing: Sept., 11.01; Dec., 11.35; Mar., 11.65; June, 11.98.

On the 20th inst. futures closed 3 to 5 points lower. Transactions totaled 3,320,000 pounds. Sales in the domestic spot markets totaled 47,000 hides, including a large quantity of light native cows for June-August take-off at 11 cents, unchanged. Closing: Sept. 10.98; Dec. 11.32; Mar. 11.62; June 11.93. To-day prices closed unchanged to 1 point up. Trading was active, totalling 2,960,000 pounds to the early afternoon. Sales of 35,300 hides were reported in the Chicago spot market, with light native cows selling at 11 cents, unchanged. Final total sales were 91 contracts. Closing: Sept. 10.98; Dec. 11.32; Mar. 11.63.

Ocean Freights—The market could be termed very quiet, with little prospect for substantial pick-up.

Charters included: Grain—From Lake port to United Kingdom—Continent at 19½c., Ireland 20c., Scandinavia 21½c.; September loading. Trips—West Indies round, \$1.15. Prompt delivery Tampico, trip across, \$1.10. Trade to Far East, \$1.30.

Coal—The market for bituminous, though slack, continues firm. The domestic market is showing a slight improvement. Recently the Lake movement has shown some recession, according to reports. The demand for anthracite is still very slow, and prospects are for continued inactivity till the end of the month. Only a few independent mines selling at off prices, are maintaining a good production, it was said. On Tuesday about 400 cars of bituminous coal were dumped at New York.

Copper—There is quite a distinct change in the current copper situation as compared with a week ago. A short while ago business was so brisk and markets so firm, especially abroad—it appeared as though a rise to 10c. from the present quotation of 9¾c. was inevitable and only a matter of a few days. Today leading producers are implying that they will not raise the price, and with indications of a general increase in production, the chances are very remote, according to observers—that there will be any change in price over the balance of the year. European markets fell back in the doldrums and sagged a few points more. There were no further announcements of increasing production, but it was stated on good authority that there will very likely be a stepping up of output on Sept. 1.

Tin—Recently prices have shown a pronounced advance, this being attributed to a strong feeling of optimism to the effect that the tin restriction agreement will be renewed despite the difficulties which have been encountered so far and the sad way in which the zinc cartel went a few years ago. The International Tin Committee reports that exports of tin from Bolivia during July were 2,129 tons, which of course is considerably milder than official reports of 3,655 tons which appeared a week ago. Exports from the Netherlands East Indies were 2,316 tons, from Malaya 6,407 tons, no reports having been available as yet for Nigeria and Siam. Tin afloat to the United States 8,443 tons. Tin arrivals so far this month have been: Atlantic ports, 2,213 tons; Pacific ports, 35 tons. Commodity Exchange warehouse stocks were unchanged at 255 tons.

Lead—Business in this metal has been quite brisk, with indications pointing to a volume of over 10,000 tons for the week's sales. Some of the producers were selling the equivalent of their production early in the day. A few carload lots were bought for August shipment, but the bulk of the purchasing was for September. It is estimated that 95% of

August needs is taken care of, and that 80% of September requirements are covered. It is reported that consumers are trying to buy as far ahead as possible, there being considerable inquiry for October, but producers seem averse to doing business that far ahead. The feeling seems to prevail that prices will very likely advance when books are opened for October delivery at the end of next week. Demand is reported as well diversified.

Zinc—The situation in this metal continues very strong, and in several cases consumers have asked for shipments sooner than specified in contracts. It is said that a rise in price here still depends on an advance in London prices, the rise being of necessity 10s to 15s per ton to justify a rise here. It is reported that further attempts to organize an international zinc cartel will be made in September. In all departments of the zinc industry the shipments are exceedingly brisk, suggesting that it will not be long before consumers are compelled to replenish supplies on a generous scale. Sales of the common forms of slab zinc last week were 2,417 tons, consisting of 2,317 tons of prime Western and 100 tons of brass special. Unfilled orders for prime Western on producer's books at the end of last week were 38,028 tons, a decline of 3,014 tons, indicating shipments of 5,331 tons. It was reported that all sales were made at 4.80c. per pound, East St. Louis, on prime Western grade, and that 50% of the sales were for August shipment.

Steel—Steel mill activity rebounded to 72.2% of capacity for the current week, according to the American Iron & Steel Institute. This represents the second best week this year, the top of 74% having been reached during the week of July 4. The present rate of 72.2% compares with 70% the previous week and 48.8% for the corresponding week last year. This reflects a most wholesome condition in the steel industry today. According to authoritative reports, demand continues excellent and well diversified, with prospects for the fourth quarter most promising. The good demand for building steel over the past few weeks and months is explained in part by the F. W. Dodge Corp. figures for July, showing that new construction was the highest since June, 1931. This class of demand is expected to remain buoyant for many months to come. Tin plate production fell off to about 90% of capacity. It is felt in some circles that if the drought had not occurred the tin plate mills would not have been able to take care of the demand had the pack of foodstuffs been equal to last year. Demand for beer cans and general line cans is reported to be increasingly large and is tending to make up the deficiency in demand caused by the drought. Incidentally, canned wine is a new outlet for tin plate. It is reported that locomotive and car builders are tentatively figuring on a fairly large amount of motive power and rolling stock that may not reach the contract stage for several weeks. The automotive industry is expected soon to be a big factor again in steel mill activity. It is expected that shutdowns of motor plants for changeover to new models will be brief, and will have only a temporary effect on steel shipments.

Pig Iron—There are distinct signs of marked improvement in the pig iron trade. Large tonnage business in the metal is showing up in substantial volume. One especially large inquiry is reported before some producers in the East, while several lots ranging from 100 to 500 tons each have been booked within the past few days. It will not be at all surprising if sales reach as high as 5,000 tons, thus becoming the largest volume in several months. It is reported that some pig iron consumers who are in a strong enough financial position, are anticipating much of their requirements for the fourth quarter, firm in the belief that prices will not go lower, and may very likely go higher. Some sections report that business over the past two weeks has been especially brisk. Shipment of pig iron by inland waterways is the most active in years. The sustained high rate of activity in the steel industry is regarded as having a wholesome influence on pig iron trade.

Wool—There appears to be a decided break in the apparent deadlock that has existed for weeks in the wool trade. A substantial amount of business was booked by dealers at firm prices. Users of raw material are showing more disposition to cover on their prospective requirements. It is quite clear that dealers are secure in their position and current sales are at good firm prices. An added feature of the new situation is a growing interest in the lower grades of domestic and in the cheaper low grade South Americans. On a scoured basis, territory three-eighths blood is selling at 73c. to 77c., and the fleece wool 70c. to 73c. Quarter-blood territory is bringing 70c. to 73c. and the fleece wool 65c. to 67c. These scoured prices are about in normal parity for the types of raw materials. The slight gap now seen between what dealers ask and what manufacturers are willing to pay, is steadily diminishing, and in the case of good sample wool, mills have either to pay the price or go without the wool. The conviction seems quite general now among dealers that prices will not yield to pressure or slow demand, and if anything, will go higher.

Silk—On the 17th inst. futures closed $\frac{1}{2}$ c. to $\frac{3}{4}$ c. lower. Sales totaled 940 bales. Grade D broke $12\frac{1}{2}$ yen in Yokohama and 15 yen lower at Kobe, which brought the price down to 775 yen at Yokohama and 770 yen at Kobe. The Yokohama Bourse was 12 to 20 yen lower, and the Kobe

Bourse was 13 to 18 yen weaker. Cash sales for both markets were 1,200 bales, while 5,525 bales was the total in future transactions. Local closing: Aug., 1.71 $\frac{1}{2}$; Sept., 1.71; Oct., 1.67; Nov., 1.64; Dec., 1.63. On the 18th inst. futures closed 2 to 3c. up. Trading was quiet with sales totaling only 430 bales. Grade D was unchanged at Yokohama but 5 yen higher at Kobe, being quoted at 775 yen at both centers. The Yokohama Bourse was up 6 to 12 yen and the Kobe Bourse 6 to 10 yen higher. Cash sales for both bourses were 850 bales, and transactions in futures totaled 3,750 bales for both centers. Local closing: Aug., 1.80; Sept., 1.73 $\frac{1}{2}$; Oct., 1.69; Nov., 1.68 $\frac{1}{2}$; Dec., 1.66. On the 19th inst. futures closed $\frac{1}{2}$ to $\frac{1}{4}$ c. decline. Sales totaled 530 bales. Spot remained unchanged at \$1.80. Yokohama futures were unchanged to 6 yen lower. The Kobe Bourse was 4 to 11 yen lower. Grade D rose $7\frac{1}{2}$ yen in the Yokohama market and 5 yen at the Kobe market with the price 782 $\frac{1}{2}$ yen at Yokohama and 780 yen at Kobe. Cash sales for both bourses were 1,525 bales while transactions in futures totaled 4,025 bales. Local closing: Aug., 1.79 $\frac{1}{2}$; Sept., 1.72 $\frac{1}{2}$; Oct., 1.68 $\frac{1}{2}$; Nov., 1.65; Dec., 1.64 $\frac{1}{2}$.

On the 20th inst. futures closed $1\frac{1}{2}$ c. to $2\frac{1}{2}$ c. lower. Transactions totaled 560 bales. Spot remained unchanged at \$1.80. Cables reported Grade D back at 775 yen in Yokohama and Kobe, a loss of $7\frac{1}{2}$ and 5 yen. Yokohama Bourse quotations were 3 yen lower to 7 yen higher, and at Kobe, Bourse quotations were unchanged to 3 yen higher. Cash sales for both markets totaled 750 bales, while futures transactions totaled 2,825 bales. Local closing: Aug., 1.77; Sept., 1.71 $\frac{1}{2}$; Oct., 1.67; Nov., 1.63 $\frac{1}{2}$; Dec., 1.62 $\frac{1}{2}$. Today futures closed 1c. to $\frac{4}{5}$ c. down. Transactions totaled 173 contracts. The price of crack double extra in the New York spot market declined $2\frac{1}{2}$ c. to \$1.77 $\frac{1}{2}$. The Yokohama Bourse closed 15 to 19 yen down, while the price of Grade D in the outside market declined $7\frac{1}{2}$ yen to 767 $\frac{1}{2}$ yen a bale. Local closing: Aug., 1.76; Sept., 1.67; Oct., 1.62 $\frac{1}{2}$; Nov., 1.60; Dec., 1.59; Jan., 1.58; Feb., 1.58; March, 1.58.

COTTON

Friday Night, Aug. 21, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 76,336 bales, against 52,891 bales last week and 38,915 bales the previous week, making the total receipts since Aug. 1, 1936, 163,405 bales, against 225,110 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 61,705 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	613	155	221	110	100	116	1,315
Houston.....	366	381	205	329	1,455	5,799	8,535
Corpus Christi...	7,711	12,453	5,504	5,504	6,529	6,832	44,533
New Orleans.....	1,175	1,150	3,187	1,811	1,171	2,269	10,763
Mobile.....	93	78	136	207	68	280	862
Pensacola, &c....	---	---	---	---	1,304	---	1,304
Jacksonville.....	---	---	---	---	---	80	80
Savannah.....	241	298	513	420	309	707	2,488
Charleston.....	75	97	113	162	61	123	631
Lake Charles.....	---	---	---	---	---	5,106	5,106
Wilmington.....	186	---	---	---	57	---	243
Norfolk.....	14	---	---	---	82	---	96
Baltimore.....	---	---	---	---	---	380	380
Totals this week.	10,474	14,612	9,879	8,543	11,136	21,692	76,336

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stock tonight, compared with last year:

Receipts to Aug. 21	1936		1935		Stock	
	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1936	1935
Galveston.....	1,315	4,971	16,168	26,576	338,559	242,105
Texas City.....	---	---	---	24	199	2,067
Houston.....	8,535	13,037	11,906	24,632	164,872	307,748
Corpus Christi...	44,533	106,909	29,405	97,283	109,154	107,135
Beaumont.....	---	---	---	---	25,814	768
New Orleans.....	10,763	20,420	16,274	34,569	249,565	250,261
Gulfport.....	---	---	---	---	---	---
Mobile.....	862	1,804	1,721	3,824	76,933	34,333
Pensacola.....	1,304	1,304	2,591	2,839	5,809	10,520
Jacksonville.....	80	80	415	584	1,921	3,367
Savannah.....	2,488	3,945	11,461	15,608	146,741	77,000
Brunswick.....	---	---	---	---	---	---
Charleston.....	631	1,507	1,898	2,864	25,956	20,870
Lake Charles.....	5,106	6,273	3,848	15,104	16,652	20,537
Wilmington.....	243	---	---	54	11,454	12,007
Norfolk.....	96	876	207	673	24,014	16,979
Newport News.....	---	---	---	---	---	---
New York.....	---	---	---	---	497	4,977
Boston.....	---	---	---	---	658	728
Baltimore.....	380	1,721	180	476	625	1,000
Philadelphia.....	---	---	---	---	---	---
Totals.....	76,336	163,405	96,074	225,110	1,199,423	1,112,402

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935	1934	1933	1932	1931
Galveston.....	1,315	16,168	10,943	16,171	8,093	1,643
Houston.....	8,535	11,906	15,567	57,952	31,957	27,858
New Orleans.....	10,763	16,274	10,605	11,001	16,007	2,622
Mobile.....	862	1,721	3,072	1,842	5,819	2,019
Savannah.....	2,488	11,461	4,430	9,404	7,114	8,058
Brunswick.....	---	---	---	---	---	---
Charleston.....	631	1,898	1,513	2,882	1,736	227
Wilmington.....	243	---	37	68	263	62
Norfolk.....	96	207	839	401	388	300
Newport News.....	---	---	---	---	---	---
Total this wk.	76,336	96,074	71,884	142,921	111,142	80,809
Since Aug. 1..	163,405	225,110	194,831	356,896	307,508	167,224

The exports for the week ending this evening reach a total of 44,615 bales, of which 16,251 were to Great Britain, 1,420 to France, 7,512 to Germany, 2,067 to Italy, 12,597 to Japan, and 4,768 to other destinations. In the corresponding week last year total exports were 39,390 bales. For the season to date aggregate exports have been 108,331 bales, against 142,343 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 21, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	---	---	2,608	---	1,549	---	2,132
Houston	3,116	---	2,141	291	2,502	---	663
Corpus Christi	7,781	271	---	1,269	5,740	---	---
New Orleans	4,439	1,149	1,353	507	2,150	---	1,373
Mobile	---	---	100	---	---	---	---
Pensacola, &c.	370	---	---	---	---	---	---
Savannah	---	---	897	---	---	---	600
Norfolk	30	---	413	---	---	---	---
Gulfport	318	---	---	---	---	---	---
Los Angeles	197	---	---	---	656	---	---
Total	16,251	1,420	7,512	2,067	12,597	---	4,768
Total 1935	7,730	335	4,776	4,216	16,570	100	5,663
Total 1934	9,842	1,667	11,072	1,936	4,825	---	6,437

From Aug. 1, 1936, to Aug. 21, 1936 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	4,375	2,218	7,471	1,900	3,399	---	5,564
Houston	10,315	789	6,716	1,734	2,502	---	2,019
Corpus Christi	7,781	3,034	2,416	1,269	5,740	---	684
New Orleans	8,789	2,078	5,788	2,305	3,050	---	3,080
Lake Charles	337	281	---	---	---	---	---
Mobile	1,956	695	1,219	---	---	---	50
Jacksonville	---	---	256	---	---	---	---
Pensacola, &c.	370	---	---	---	---	---	---
Savannah	2,596	---	897	---	---	---	650
Charleston	349	---	416	---	---	---	---
Norfolk	119	---	1,697	---	---	---	---
Gulfport	318	---	---	---	---	---	---
Los Angeles	202	---	200	---	656	---	---
San Francisco	---	---	10	---	22	---	19
Total	37,507	9,095	27,086	7,208	15,369	---	12,066
Total 1935	29,188	18,406	11,217	20,497	37,383	100	25,552
Total 1934	42,282	9,961	37,293	9,361	40,801	22,627	28,303

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 21 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	1,100	600	1,400	6,000	2,000	327,459
Houston	588	221	400	6,685	50	156,928
New Orleans	103	319	636	1,628	5,070	241,809
Savannah	---	---	---	---	---	146,741
Charleston	---	---	---	---	25	25,931
Mobile	432	12	---	---	---	76,489
Norfolk	---	---	---	---	---	24,014
Other ports	---	---	---	---	---	172,783
Total 1936	2,223	1,152	2,436	14,313	7,145	1,172,154
Total 1935	5,861	907	2,389	8,992	571	1,093,682
Total 1934	7,394	2,439	10,506	24,277	2,000	2,326,285

Speculation in cotton for future delivery was at a very low ebb during the early part of the week, with fluctuations narrow and erratic. This was the situation up till Wednesday, when prices broke sharply 13 to 14 points as a result of heavy selling, influenced by reports of rains in South Central Texas. The following day prices rallied sharply on a private report reducing the 1936 production to 11,812,000 bales, which was a reduction of 581,000 bales from a previous report published by the same house on Aug. 1. With the conviction quite general now that deterioration has been very heavy during recent weeks, and a dry Southwest still prevailing, prices held very steady the latter part of the week.

On the 15th inst. prices closed 1 point higher to 5 points lower. Trading was moderately active, with fluctuations more or less erratic. There was considerable selling by foreign interests, especially from Liverpool and Far Eastern operators, this pressure occurring in the early dealings. As an added influence in the downward movement, Liverpool cables were 4 to 12 points lower. The session hadn't proceeded far when prices registered maximum declines of 8 to 14 points. The major portion of the selling was in October and December. On the scale down a number of stop loss orders were uncovered, which accelerated still further the downward movement. About the time the Census Bureau's figures were published on consumptive demand, the selling pressure had pretty well spent itself. The Census Bureau's report showed domestic consumption for July at 603,203 bales, which was said to be a new record high for July—against 556,323 in June and 390,712 for July last year. Added to these rather bullish figures were further reports of hot, dry weather in the West, with reports to some local houses that the crop has further deteriorated approximately 500,000 bales since the Government estimate. As a result of this combination of bullish items, fresh substantial buying was encouraged, which sent prices back to a point that showed almost a complete recovery of the early losses. However, in the closing minutes some substantial hedge selling developed, which resulted in a wiping out of the aforesaid gains. Average price of middling at the 10 designated spot markets Saturday was 12.11 cents. On the 17th inst. prices closed 9 to 14 points higher. These advances proved to be about the highs

of the session. While there were no large scale operations, there was a moderate demand in evidence during most of the session, this being influenced largely by the hot, dry weather in the Western belt and Liverpool cables, which were 7 to 11 points better than due. It appeared that crop deterioration reports from the Western portion of the American cotton belt, and the high American cotton consumption figures for July—were largely responsible for the substantial demand that developed in the English market and the resulting gain in prices. Traders in the local market didn't appear to regard the news as furnishing incentive enough to operate in a large way on either side. Average price of middling in the 10 designated spot markets was 12.14 cents, which compared with 12.11 cents Saturday. On the 18th inst. prices closed 12 to 17 points down. The trend of the market was decidedly downward. Buyers were more or less cautious in their operations. The ever-present threat of hedge selling and nervousness over the foreign political situation and its possible effect on export sales, were the restraining influences. These factors appeared to more than offset the bullish weather reports. Latest advices were that hot dry weather continued to prevail in the western portion of the belt, and deterioration in that section is becoming more pronounced. After selling down 16 to 18 points, the market rallied somewhat around mid-day. There was a cessation of selling pressure after the Liverpool market closed, but there was no attempt to aggressively bid up the market. Later, fresh selling developed from Southern and foreign sources, as a result of which prices eased and closed at approximately the lows of the day. Reports continued to reach the trade here of serious losses to the crop in parts of Texas, Oklahoma and Arkansas, and further complaints received that the crop was beginning to go backward in the Mississippi Valley. In the Eastern part of the belt conditions were believed to have improved. The average price of middling cotton at the 10 designated spot markets was 12.00 cents. On the 19th inst. prices closed 13 to 14 points lower. Heavy selling in the last hour broke prices about \$1 a bale from the early highs. This selling was prompted largely by reports of rains in portions of south-central Texas, and by an official weather forecast indicating a possible break in the Southwestern drought area. Up to the late afternoon the trading was relatively dull. Traders do not seem inclined to make heavy commitments either way in view of the delicate political situation abroad, and the mixed weather reports from the cotton belt. The weather map showing continued dry, hot weather in the Southwest, and the weekly weather and crop bulletin, confirming private reports of serious deterioration in Texas and Oklahoma—failed to have any effect as a stimulus to bullish sentiment. New Orleans was a conspicuous seller here and general liquidation accompanied hedge selling. The short interest in the market was evidently small and prices gave ground rather easily. Most of this activity took place during the last hour of trading. The average price of middling at the 10 designated spot markets was 11.85 cents.

On the 20th inst. prices closed 6 to 11 points higher. In the early trading the market moved forward 3 to 6 points, due to the absence of rainfall overnight in the Southwestern areas. After the demand had been satisfied the market seemed to display no staying power. Furthermore, the news from abroad had traders more or less nervous. The European situation seems to be getting more and more delicate and fraught with extreme danger. This great uncertainty and the prospect of steadily increasing hedge selling as the movement of cotton in the South gains in volume did much to dampen bullish enthusiasm. Consequently, when renewed liquidation appeared, largely from New Orleans, and scattered selling increased, prices dropped rapidly. The entire list sold down to new low levels for the decline, and to the lowest prices experienced since early in July, October selling down to the lowest since June. Crop losses ranging from 300,000 to 600,000 bales since the August Bureau estimate were reported by different observers. These reports seemed to act as a stimulus in some quarters, and quite a little buying developed, to which the market seemed to respond quite readily, closing at approximately the highs of the day. The average price of middling cotton at the 10 designated spot markets was 11.90c.

Today prices closed 6 to 12 points down. Trading was comparatively quiet, with fluctuations within a narrow range. There was a moderate scattered demand from Liverpool, Wall Street and the Continent. Spot houses, the Far East and the South appeared on the selling side, but offerings were somewhat limited. Early weather reports stated that high temperatures in the Southwest still prevail. The foreign political situation is being watched with not a little uneasiness, this situation abroad being fraught with dangers that could affect seriously the markets of the entire world. Liverpool cables reported prices unchanged to 7 points higher.

New York Quotations for 32 Years

The quotations for middling upland at New York, Aug. 21 for each of the past 32 years have been as follows:

1936	12.03c.	1928	19.15c.	1920	33.50c.	1912	11.80c.
1935	11.65c.	1927	21.10c.	1919	31.50c.	1911	12.50c.
1934	13.55c.	1926	18.15c.	1918	34.80c.	1910	16.40c.
1933	9.35c.	1925	23.65c.	1917	25.30c.	1909	12.65c.
1932	7.60c.	1924	27.80c.	1916	14.85c.	1908	10.00c.
1931	6.65c.	1923	25.75c.	1915	9.20c.	1907	13.35c.
1930	11.15c.	1922	23.20c.	1914	11.00c.	1906	10.10c.
1929	18.50c.	1921	13.10c.	1913	12.25c.	1905	10.90c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 15 to Aug. 21— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 12.36 12.43 12.31 12.13 12.14 12.03

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Quiet, 5 pts. dec.	Steady			
Monday	Quiet, 7 pts. adv.	Steady			
Tuesday	Quiet, 12 pts. dec.	Barely steady			
Wednesday	Steady, 18 pts. dec.	Barely steady			
Thursday	Steady, 1 pt. adv.	Steady		100	100
Friday	Quiet, 11 pts. dec.	Barely steady			
Total week				100	100
Since Aug. 1			3,700	230	3,900

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21
Sept. (1936)					11.58-11.58	
Range					11.72n	11.60n
Closing	11.17n	11.83n	11.71n	11.58n		
Oct. —					11.49-11.65	11.53-11.68
Range	11.62-11.77	11.74-11.84	11.67-11.79	11.56-11.75		
Closing	11.71-11.75	11.83	11.71-11.72	11.58	11.64	11.53
Nov. —						
Range						
Closing	11.74n	11.85n	11.72n	11.59n	11.66n	11.54n
Dec. —					11.54-11.70	11.56-11.74
Range	11.69-11.82	11.80-11.88	11.71-11.83	11.60-11.79		
Closing	11.78-11.82	11.87-11.88	11.73-11.76	11.60	11.68	11.56-11.57
Jan. (1937)					11.59-11.73	11.61-11.76
Range	11.75-11.85	11.84-11.93	11.75-11.85	11.63-11.81		
Closing	11.82	11.91	11.77	11.63	11.71	11.59n
Feb. —						
Range						
Closing	11.84n	11.93n	11.79n	11.65n	11.74n	11.62n
Mar. —					11.61-11.79	11.65-11.82
Range	11.78-11.87	11.88-11.96	11.79-11.91	11.66-11.87		
Closing	11.87	11.96	11.81	11.68	11.77	11.65
April —						
Range						
Closing	11.86n	11.96n	11.81n	11.68n	11.77n	11.65n
May —					11.61-11.78	11.66-11.82
Range	11.78-11.87	11.88-11.97	11.79-11.91	11.66-11.86		
Closing	11.84-11.86	11.97	11.80	11.67-11.68	11.78	11.66
June —						
Range						
Closing	11.82n	11.95n	11.79n	11.65n	11.76n	11.64n
July —					11.60-11.73	11.68-11.76
Range	11.72-11.74	11.85-11.91	11.73-11.87	11.63-11.82		
Closing	11.79n	11.93n	11.77n	11.63	11.74n	11.62n
Aug. —						
Range						
Closing						

n Nominal.

Range for future prices at New York or week ending Aug. 21, 1936, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Aug. 1936		10.39 Jan. 9 1936, 12.90 July 21 1936
Sept. 1936	11.58 Aug. 20	10.42 Sept. 3 1935, 12.32 July 8 1936
Oct. 1936	11.49 Aug. 20	9.80 Jan. 9 1936, 12.78 July 10 1936
Nov. 1936		10.12 Mar. 3 1936, 12.25 July 23 1936
Dec. 1936	11.54 Aug. 20	9.76 Jan. 9 1936, 12.78 July 10 1936
Jan. 1937	11.59 Aug. 20	9.94 Feb. 25 1936, 12.76 July 10 1936
Feb. 1937		
Mar. 1937	11.61 Aug. 20	10.20 Mar. 27 1936, 12.78 July 10 1936
Apr. 1937		
May 1937	11.61 Aug. 20	10.48 June 1 1936, 12.78 July 10 1936
June 1937		
July 1937	11.60 Aug. 20	11.60 Aug. 20 1936, 12.55 July 27 1936

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Aug. 21—	1936	1935	1934	1933
Stock at Liverpool	656,000	472,000	890,000	754,000
Stock at Manchester	81,000	54,000	89,000	107,000
Total Great Britain	737,000	526,000	979,000	861,000
Stock at Bremen	150,000	182,000	399,000	474,000
Stock at Havre	124,000	71,000	155,000	176,000
Stock at Rotterdam	9,000	18,000	27,000	23,000
Stock at Barcelona	62,000	47,000	51,000	75,000
Stock at Genoa	55,000	56,000	50,000	110,000
Stock at Venice and Mestre	11,000	10,000	10,000	
Stock at Trieste	7,000	9,000	11,000	
Total Continental stocks	418,000	393,000	703,000	858,000
Total European stocks	1,155,000	919,000	1,682,000	1,719,000
India cotton afloat for Europe	49,000	85,000	52,000	125,000
American cotton afloat for Europe	91,000	131,000	108,000	269,000
Egypt, Brazil, &c., afloat for Europe	211,000	169,000	178,000	103,000
Stock in Alexandria, Egypt	90,000	75,000	179,000	263,000
Stock in Bombay, India	765,000	571,000	915,000	768,000
Stock in U. S. ports	1,199,423	1,112,402	2,372,901	2,944,389
Stock in U. S. interior towns	1,132,176	1,094,124	1,104,626	1,109,002
U. S. exports today	8,497	5,493	2,621	7,205
Total visible supply	4,701,096	4,162,019	6,594,148	7,307,596
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	219,000	141,000	292,000	407,000
Manchester stock	33,000	19,000	41,000	60,000
Bremen stock	97,000	105,000	345,000	
Havre stock	79,000	50,000	125,000	
Other Continental stock	65,000	71,000	98,000	780,000
American afloat for Europe	91,000	131,000	108,000	269,000
U. S. ports stock	1,199,423	1,112,402	2,372,901	2,944,389
U. S. interior stock	1,132,176	1,094,124	1,104,626	1,109,002
U. S. exports today	8,497	5,493	2,621	7,205
Total American	2,924,096	2,729,019	4,489,148	5,576,596

	1936	1935	1934	1933
East Indian, Brazil, &c.—				
Liverpool stock	437,000	331,000	598,000	347,000
Manchester stock	48,000	35,000	48,000	47,000
Bremen stock	54,000	77,000	54,000	
Havre stock	45,000	21,000	30,000	
Other Continental stock	78,000	69,000	51,000	78,000
Indian afloat for Europe	49,000	85,000	52,000	125,000
Egypt, Brazil, &c., afloat	211,000	169,000	178,000	108,000
Stock in Alexandria, Egypt	90,000	75,000	179,000	263,000
Stock in Bombay, India	765,000	571,000	915,000	768,000

Total East India, &c.	1,777,000	1,433,000	2,105,000	1,731,000
Total American	2,924,096	2,729,019	4,489,148	5,576,596

Total visible supply	4,701,096	4,162,019	6,594,148	7,307,596
Middling uplands, Liverpool	6.74d.	6.33d.	7.12d.	5.53d.
Middling uplands, New York	12.03c.	11.10c.	13.50c.	9.55c.
Egypt, good Sakel, Liverpool	10.64d.	8.44d.	9.37d.	8.32d.
Broach, fine, Liverpool	5.44d.	5.31d.	5.49d.	4.59d.
Peruvian Tanguis, g'd fair, L'pool	7.54d.			
C.P. Comra No. 1 staple, s'fine, Liv	5.54d.			

Continental imports for past week have been 73,000 bales.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 21, 1936				Movement to Aug. 23, 1935			
	Receipts		Shipments	Stocks Aug. 21	Receipts		Shipments	Stocks Aug. 23
	Week	Season			Week	Season		
Ala., Birm'g'm	331	405	575	30,664				3,440
Eufaula	27	107	8	9,542	640	864	390	5,720
Montgomery	497	572	407	49,284	767	1,202	318	16,613
Selma	464	581	86	52,650	994	1,116	110	35,272
Ark., Blythville	7	110	1,024	60,559	52	68	271	74,151
Forest City			1,021	5,222		33	14	16,728
Helena	16	193	547	4,975	1	121	151	11,512
Hope				16,279			82	15,927
Jonesboro		11	225	9,389	1	4		24,379
Little Rock	641	1,597	1,296	39,286	2,843	3,997	1	43,933
Newport		403	615	10,572				14,290
Pine Bluff	260	638	1,222	26,925	2	26	2	23,998
Walnut Ridge		30	124	10,463				11,113
Ga., Albany	261	473	295	15,543	442	1,020	272	3,982
Athens	9	36	3,275	18,598	115	246	490	22,437
Atlanta	1,198	4,840	3,212	77,142	659	2,216	7,663	21,481
Augusta	1,465	5,517	2,665	85,287	8,242	9,666	407	88,936
Columbus	300	1,600	200	33,300	400	1,900	200	11,961
Macon	229	466	753	25,749	211	229	94	12,734
Rome	13	38		19,972	1	1	285	18,739
La., Shreveport	1,813	1,904	208	15,565	86	86	61	21,534
Miss. Clarksdale	678	692		1,055	131	692	846	22,204
Columbus	200	2,027	50	20,600		739	100	10,951
Greenwood	1,445	1,604	353	6,120	360	880	712	28,313
Jackson	260	288	209	6,635	1,200	1,215	3	10,822
Natchez			86	188	1	1		3,048
Vicksburg	35	54	148	1,639	130	410	204	4,210
Yazoo City	299	323	65	989	31	47		10,868
Mo., St. Louis	4,240	10,899	4,308	1,662	300	3,589	300	158
N.C., Gr'sboro	270	851	200	2,265	7	66	59	2,169
Oklahoma—								
15 towns *	142	288	419	79,601	1,218	1,608	1,541	105,913
S.C., Greenville	2,704	8,529	2,547	37,061	1,000	3,784	1,000	32,781
Tenn., Memphis	12,902	34,749	20,292	334,074	2,807	27,263	8,655	304,943
Texas, Abilene	34	34	172	975				8,054
Austin	76	76		564		7		2,370
Brenham	39	41	30	2,009	129	185	60	4,270
Dallas	194	603	63	3,748		53	58	5,640
Paris	39	141		3,073				10,607
Robstown	4,158	5,230	1,389	4,536	2,641	6,407	2,259	6,358
San Antonio	419	600	172	577	636	1,039	413	2,236
Texarkana	51	52	96	5,332		2	2,218	11,993
Waco	225	430	58	2,507	48	169	15	7,336
Total, 56 towns	35,941	87,032	48,415	1,132,176	26,095	70,951	29,254	1,094,124

* Includes the combined totals of 15 towns in Oklahoma.

Quotations for Middling Cotton at Other Markets

Week Ended Aug. 21	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursday	Friday
Galveston	12.15	12.20	12.08	11.95	12.01	11.90
New Orleans	12.12	12.20	12.10	11.93	11.93	11.83
Mobile	11.71	11.83	11.71	11.58	11.64	11.53
Savannah	12.13	12.13	12.01	11.88	11.94	11.83
Norfolk	12.45	12.50	12.30	12.10	12.10	11.85
Montgomery	11.98	11.75	11.55	11.45	11.50	11.40
Augusta	12.53	12.53	12.41	12.28	11.89	11.78
Memphis	11.90	12.05	11.80	11.70	11.75	11.65
Houston	12.18	12.23	12.11	11.96	12.00	11.88
Little Rock	11.88	11.97	11.86	11.63	11.69	11.58
Dallas	11.78	11.88	11.76	11.63	11.69	11.58
Fort Worth	11.78	11.85	11.76	11.63	11.69	11.58

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Aug. 24—	150,204	1934—	461,167
1933—Aug. 25—	254,992	1933—	744,197
1932—Aug. 26—	158,097	1932—	485,806

New Orleans Contract Market

	Saturday Aug. 15	Monday Aug. 17	Tuesday Aug. 18	Wednesday Aug. 19	Thursday Aug. 20	Friday Aug. 21
Aug. (1936)						
September	11.72	11.79	11.69	11.52-11.53	11.59	11.48
October						
November	11.76	11.82	11.71	11.56-11.57	11.63-11.64	11.51
December	11.77	11.83	11.74	11.58-11.59a	11.64-11.66a	11.52b-53a
Jan. (1937)						
February	11.85	11.89	11.75	11.62-11.63a	11.72	11.60
March						
April						
May	11.83-11.85a	11.91-11.93a	11.76	11.62-11.63a	11.72	11.62-11.63
June						
July	11.79-11.81a	11.84-11.86a	11.71	11.57-11.59a	11.67-11.69a	11.57b-59a
► Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Barely stdy	Steady.	Steady.	Barely stdy

Census Report on Cotton Consumed and on Hand, &c., in July—Under date of Aug. 15, 1936, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July, 1936 and 1935. Cotton consumed amounted to 603,203 bales of lint and 70,246 bales of linters, compared with 556,323 bales of lint and 63,956 bales of linters in June, 1936, and 390,712 bales of lint and 61,329 bales of linters in July, 1935. It will be seen that there is an increase in July, 1936, when compared with the previous year in the total lint and linters combined of 221,408 bales, or 49%. The following is the statement:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand July 31—		Cotton Spindles Active During July (Number)
	July (bales)	Twelve Months Ended July 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States—	1936 603,203	6,348,423	898,084	3,924,101	23,249,572
	1935 390,712	5,360,867	788,989	5,739,488	22,311,970
Co: on-growing States—	1936 504,321	5,334,284	708,131	3,880,156	17,145,596
	1935 321,470	4,305,950	596,479	5,594,632	16,265,512
New England States—	1936 81,091	831,241	152,452	38,079	5,394,700
	1935 53,400	818,191	153,678	136,545	5,387,228
All other States—	1936 17,791	182,898	37,501	5,866	709,276
	1935 15,842	236,726	38,832	8,311	659,530
Included Above—					
Egyptian cotton—	1936 6,106	66,905	25,777	16,126	—
	1935 4,665	82,249	25,947	22,076	—
Other foreign cotton—	1936 6,986	62,963	16,098	15,140	—
	1935 4,002	37,714	14,465	8,513	—
Amer.-Egyptian cotton—	1936 1,784	21,457	6,542	69	—
	1935 1,259	11,343	6,676	1,939	—
Not Included Above—					
Linters—	1936 70,246	731,490	182,137	35,038	—
	1935 61,329	719,028	187,146	32,698	—

Imports of Foreign Cotton (500-lb. Bales)

Country of Production	July		12 Mos. End. July 31	
	1936	1935	1936	1935
Egypt—	4,741	3,803	65,602	71,176
Peru—	107	97	1,125	1,192
China—	1,549	—	25,915	3,185
Mexico—	—	—	3,386	5,137
British India—	13,609	2,808	57,655	24,903
All other—	299	—	1,134	1,438
Total—	20,305	6,708	154,817	107,031

Exports of Domestic Cottons Excluding Linters (Running Bales—See Note for Linters)

Country to Which Exported	July		12 Mos. End. July 31	
	1936	1935	1936	1935
United Kingdom—	60,213	30,367	1,409,547	738,154
France—	12,746	19,455	680,927	372,656
Italy—	6,139	19,321	379,896	474,106
Germany—	24,879	22,459	765,485	341,850
Spain—	2,220	9,777	207,114	240,235
Belgium—	1,750	6,876	157,236	97,194
Other Europe—	20,367	86,056	559,237	601,754
Japan—	15,870	56,493	1,479,167	1,524,395
China—	300	200	36,452	108,083
Canada—	9,694	26,012	248,288	225,499
All other—	2,084	2,806	49,217	74,613
Total—	156,262	279,822	5,972,566	4,798,539

Note—Linters exported, not included above, were 19,331 bales during July in 1936 and 18,298 bales in 1935; 240,549 bales for the 12 months ended July 31 in 1936 and 205,246 bales in 1935. The distribution for July, 1936, follows: United Kingdom, 5,243; Netherlands, 3,386; Belgium, 21; France, 2,023; Germany, 6,963; Italy, 350; Portugal, 741; Canada, 355; Japan, 4; British Honduras, 1; Panama, 22; South Africa, 192.

WORLD STATISTICS

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 25,894,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

New York Cotton Exchange Elects Ellison C. Powers to Membership—At a meeting of the Board of Managers of the New York Cotton Exchange on Aug. 19 Ellison Capers Powers of Greenville, S. C., was elected to membership in the Exchange. Mr. Powers is Secretary and Treasurer of E. C. Powers, Inc., cotton merchants of Greenville.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1935-36—The preliminary report for the several items of the supply and distribution of cotton in the United States for the 12 months ended July 31, 1936, are presented in the following tabular statements. Number I shows the principal items of supply and distribution; No. II the comparative figures of stocks held on July 31, 1935, and 1936; and No. III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED, AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31, 1936 (BALES)

Ginnings, from Aug. 1, 1935, to July 31, 1936	10,367,130
Net imports	144,597
Net exports	5,971,041
Consumed	6,348,423
Destroyed (baled cotton)	35,000

II—STOCKS OF COTTON IN THE UNITED STATES JULY 31, 1935, AND 1936 (BALES)

	1936	1935
In consuming establishments	898,084	788,989
In public storages and at compresses	3,924,101	5,739,488
Elsewhere (partially estimated) a	575,000	680,000

Total— 5,397,185 7,208,477

III—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDED JULY 31, 1936 (BALES)

Supply—	
Stocks on hand Aug. 1, 1935, total	7,208,477
In consuming establishments	788,989
In public storages and at compresses	5,739,488
Elsewhere (partially estimated) a	680,000
Imports (total less 10,220 reexports, year ended June 30)	144,597
Ginnings during 12 months, total	10,367,130
Crop of 1935 after July 31, 1935	10,326,000
Crop of 1936 to Aug. 1, 1936	41,130

Aggregate supply— 17,720,204

Distribution—	
Net exports (total less 1,525 reimports, year ended June)	5,971,041
Consumed	6,348,423
Destroyed (ginned cotton)	35,000
Stocks on hand July 31, 1936, total	5,397,185
In consuming establishments	898,084
In public storages and at compresses	3,924,101
Elsewhere (partially estimated) a	575,000

Aggregate distribution— 17,751,649

Excess of distribution over supply b— 31,445

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c. b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Note—Foreign cottons included in above items are 129,868 bales consumed; 70,001 on hand Aug. 1, 1935, and 73,141 on hand July 31, 1936.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS

(Not included in cotton statistics above)

Stocks of linters Aug. 1, 1935, were 294,844 running bales; production during 12 months ended July 31, 1936, 873,907; imports, 40,000 (partially estimated); exports, 240,549; consumption, 731,490; destroyed, 1,000, and stocks July 31, 1936, 263,175.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that in Oklahoma, Texas and Arkansas deterioration of the cotton crop is now steadily going on. A temperature of 110 deg. in Arkansas is having a highly unfavorable effect on the crop. Everywhere in the eastern belt scattered showers have made conditions favorable. Showers in Louisiana were more favorable than otherwise, despite the great amount of open cotton in the fields.

	Rain	Rainfall	Thermometer		
Texas—Galveston	dry	high 89	low 81	mean 85	
Amarillo	dry	high 102	low 68	mean 84	
Austin	1 day	0.02 in.	high 96	low 74	mean 85
Abilene	dry	high 102	low 74	mean 88	
Brenham	dry	high 96	low 72	mean 84	
Brownsville, Tex.	4 days	0.37 in.	high 92	low 74	mean 83
Corpus Christi	1 day	0.02 in.	high 90	low 76	mean 83
Dallas	dry	high 100	low 76	mean 88	
Del Rio	dry	high 96	low 74	mean 85	
El Paso	4 days	0.72 in.	high 100	low 66	mean 83
Henrietta	dry	high 106	low 76	mean 91	
Kerrville	dry	high 96	low 66	mean 81	
Lampasas	dry	high 100	low 66	mean 83	
Longview	dry	high 106	low 72	mean 89	
Luling	dry	high 100	low 72	mean 86	
Nacogdoches	dry	high 98	low 72	mean 85	
Palestine	dry	high 98	low 72	mean 85	
Paris	1 day	0.24 in.	high 102	low 74	mean 88
San Antonio	dry	high 96	low 74	mean 85	
Taylor	dry	high 98	low 70	mean 84	
Weatherford	dry	high 104	low 72	mean 88	
Oklahoma—Oklahoma City	dry	high 104	low 78	mean 91	
Arkansas—Eldorado	1 day	0.02 in.	high 106	low 73	mean 90
Fort Smith	2 days	0.50 in.	high 104	low 76	mean 90
Little Rock	dry	high 102	low 76	mean 89	
Pine Bluff	dry	high 104	low 73	mean 89	
Louisiana—Alexandria	1 day	0.13 in.	high 95	low 72	mean 84
Amite	3 days	1.22 in.	high 99	low 68	mean 84
New Orleans	2 days	1.04 in.	high 94	low 78	mean 89
Shreveport	1 day	0.01 in.	high 100	low 76	mean 88
Mississippi—Meridian	3 days	0.90 in.	high 96	low 70	mean 83
Vicksburg	1 day	0.06 in.	high 98	low 74	mean 86
Alabama—Mobile	1 day	0.27 in.	high 95	low 74	mean 84
Birmingham	2 days	0.88 in.	high 96	low 70	mean 83
Montgomery	1 day	0.26 in.	high 94	low 72	mean 83
Florida—Jacksonville	2 days	0.16 in.	high 92	low 74	mean 83
Miami	3 days	2.06 in.	high 90	low 76	mean 83
Pensacola	2 days	0.46 in.	high 92	low 74	mean 83
Tampa	3 days	1.60 in.	high 92	low 74	mean 83
Georgia—Savannah	2 days	0.07 in.	high 94	low 74	mean 84
Atlanta	1 day	0.22 in.	high 96	low 70	mean 83
Augusta	1 day	0.20 in.	high 96	low 70	mean 83
Macon	1 day	0.10 in.	high 96	low 72	mean 84
South Carolina—Charleston	1 day	0.13 in.	high 90	low 74	mean 82
Greenwood	1 day	0.91 in.	high 97	low 69	mean 83
Columbia	2 days	0.48 in.	high 94	low 70	mean 82
North Carolina—Asheville	1 day	0.40 in.	high 94	low 62	mean 78
Charlotte	1 day	0.44 in.	high 94	low 68	mean 81
Newbern	2 days	0.60 in.	high 94	low 72	mean 83
Raleigh	1 day	0.02 in.	high 92	low 70	mean 81
Weldon	2 days	0.49 in.	high 94	low 67	mean 81
Wilmington	2 days	0.08 in.	high 90	low 74	mean 82
Tennessee—Memphis	dry	high 101	low 75	mean 87	
Chattanooga	dry	high 102	low 72	mean 87	
Nashville	dry	high 102	low 74	mean 88	

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

Aug. 21, 1936 Aug. 23, 1935

	Feet	Feet
New Orleans.....	1.6	3.8
Memphis.....	1.2	16.9
Nashville.....	9.0	9.6
Shreveport.....	2.0	7.8
Vicksburg.....	-2.1	17.1

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated Aug. 17, is as follows:

TEXAS

West Texas

Abilene (Taylor County)—The weather has been hot and dry the past week. Temperatures have run from 100 to 110. The cotton crop has suffered badly. If we get rain in the next 10 days, with late frost, we can still make a good crop, but it will take several inches of rain over the whole territory. Local showers will be a disadvantage if it should turn off hot and dry afterwards. What we need is several inches of rain. The more we get from now on the better off we will be.

Big Spring (Howard County)—Cotton has continued its rapid deterioration throughout this territory the past week. Temperatures have been high, and no rain.

Brady (McCulloch County)—Weather hot and dry; cotton crop not making any progress; even not at night. Some insects working—weevil, leaf worm and fleas—and farmers are poisoning. It looks as though if it rains the insects will damage us. If it doesn't rain the dry weather will damage us.

Childress (Childress County)—We have had altogether one-half inch rain since the average planting date, and there is a marked deterioration due entirely to the continued drought and high temperatures. Temperatures averaged 110 degrees this week. Under the most favorable weather for the rest of the season could only make 12,000 or 15,000 bales, and if no rain within the next week perhaps only half that amount.

Clarendon (Donley County)—This crop is holding up remarkably well. This is due to the 10 days rain in May, supplying such good subsoil moisture. Believe prospects better than last year. Plant is bigger and is holding up better. About one-third badly burned, one-third blooming in top and shedding some, and one-third apparently not suffering. This county made about 10,900 bales last year. With rain by the 20th should make between 15,000 and 20,000. Without rain will probably make some 10,000 to 12,000 bales. No insect damage apparent.

Colorado (Mitchell County)—Prospects Aug. 1 promised better than one-third bale to the acre; prospects now promise about a bale to six acres average for county. A good rain could change this estimate materially.

Floydada (Floyd County)—The extreme heat wave the last two weeks has decreased our cotton prospects considerably, especially the past week. Parts of this territory are suffering very badly for the need of rain. There is some cotton that will not hold up much longer with out rain. We need a good general rain.

Haskell (Haskell County)—The cotton crop has declined 50% during the last 10 days due to extreme temperatures and lack of moisture. All cotton has quit growing, lots of dead cotton, some young cotton still blooming. Unless we get rain in a few days the crop will be mighty short.

Lubbock (Lubbock County)—Past week has been very hot and dry, causing plenty of deterioration, especially on the tighter lands. We need a good rain everywhere and can't go much longer if we make anything at all.

Plainview (Hale County)—Heat wave has burned many fields of cotton to the ground. A normal crop cannot be made. It seems the last 24 hours have brought some cooler weather.

Quanah (Hardeman County)—Continued hot weather has ruined the crop in this section. Temperatures running from 110 to 119 degrees every day this week. Believe the counties of northwest Texas are losing 1,500 bales every day this weather continues. Right now over half the crop is beyond repair. No insects, only a few millmore birds appearing in the sandy sections.

Shamrock (Wheeler County)—Cotton wilting from the hot sun and wind, no relief in sight. Cotton insects all dead except grasshoppers. Crop may not equal 1934 crop if we do not receive rain soon.

Stamford (Jones County)—No relief this week from drought and heat. Crop getting smaller day by day. Estimate county will make 40,000 bales. Will gin few bales next week.

Sweetwater (Nolan County)—While we estimate production this county at this time about 50% of what we estimated Aug. 1, crop can be largely increased if we get a good rain by Sept. 1 and a late frost.

North Texas

Clarksville (Red River County)—Due to the excessive heat and hot winds past week crop had deteriorated 20% since Aug. 1. Growth of plant has practically stopped, with heavy shedding. Some bolls are opening prematurely, root rot or dead cotton increasing, insect damage light. Picking under way, cotton opening fast. Unless rain comes next few days crop will be cut still further.

Dallas (Dallas County)—Unusually high temperatures and hot winds have caused serious deterioration this past week; plants are shedding badly, and bolls opening prematurely. Prospects some 20% less than 10 days ago. Picking has begun in much of the upland.

Forney (Kaufman County)—A more than average deterioration past two weeks. We need a three-inch rain and then more dry weather. Insect damage slight.

Garland (Dallas County)—Due to climatic conditions cotton crop in this territory does not look as good as it did 10 days ago. The plant is still putting on lots of fruit, but on account of the hot dry weather it is throwing most of it off.

Greenville (Hunt County)—Cotton has deteriorated every day past week. Although still blooming it is shedding as fast as it puts on, and bolls are opening prematurely in some fields. Cotton in the heavier black land is holding its own very well; if we could get a rain within next few days it would put on new fruit and increase our crop by several thousand bales. Although we will not make as much cotton in this section as we expected a few weeks ago, will still make a very good crop; am sure will make between 50,000 and 60,000 bales in this county compared to 30,000 last year.

Honey Grove (Fannin County)—Weather very dry and extremely hot past week; cotton declining fast. Practically all farmers in this section picking freely.

McKinney (Collin County)—The extremely high temperature and hot winds last four or five days have caused heavy deterioration to cotton. From our close observation and with information from farmers from every part of the county, have concluded a conservative estimate of the loss from the heat wave is 33 1-3%.

Paris (Lamar County)—Extreme hot dry weather for past 10 days has caused marked deterioration in cotton crop. Heavy land is holding up, but thin and mixed soil has lost heavily. Heavy soil still blooming but mostly in top of plant, and most light soil has stopped fruiting. Opening is slow and picking very slow. Expect to get well under way next week. Insects scarce and very little damage by them. It is general opinion that a rain and cooler weather will be beneficial.

Royse City (Rockwall County)—A good general rain is needed. If hot dry weather continues the crop is finished and will be about one-half what it promised on Aug. 1. One-third bale of cotton on the best land, down to one-fifth on thin land.

Sulphur Springs (Hopkins County)—Extreme hot dry weather over our entire territory has materially cut the prospective crop, estimates of the damage being from 15% to 25% reduction in probable yield. With rain next several days, however, a good part of estimated damage would be replaced, I believe.

Terrell (Kaufman County)—Crop during past week has deteriorated to a large extent. Plant is burning badly. Bolls are opening prematurely; however it is not too far gone for a good rain to bring it out a lot. The black land is still holding up better than light land. The town has received about 150 to 160 bales, most of which have come from south and east of town on the lighter land. There are no insects whatever in evidence.

Weatherford (Parker County)—Our crop has deteriorated so fast from dry weather impossible to estimate, but looks like a 50% decrease in prospects on Aug. 1. Some of our cotton is too far gone for anything to revive it.

Wills Point (Van Zandt County)—Heavy showers yesterday in spots will do much good, especially to late cotton, and will mature lots of bolls. Also the temperature the past three days has declined from the highs of 110 degrees and slightly lower early part of the week. A general rain is needed and there is time yet to make a good crop. Leaf worm damage has been light. Have received four bales of new cotton.

Central Texas

Brenham (Washington County)—Scattering bales coming in daily, movement very slow. Crop about half of a normal one. Leaf worms still working in places despite heat wave, and some fields have been stripped. However, most farmers poisoned and controlled them. Insects and heavy rains during July ruined crop in this section. This place seems to be the dividing line—here to south, crop gradually gets worse; from here north, gradually improves.

Calvert (Robertson County)—Insects are doing much more damage than at this time last year. Cotton is also some three weeks later. Poisoning to a very large extent has done a great amount of good, and if weather conditions remain dry and warm, such as we now have, believe insect depredation will be overcome within the next fortnight. Excessively hot weather for greater portion of week has done little or no damage to growing crops. There has been little change in conditions during past two weeks. Movement will start about Aug. 25.

Cameron (Milam County)—The hot weather past week has deteriorated our crops at least 15%. Bollworms and leafworms are damaging our lowland about 50%, a greater damage than any time in the last 10 years. Fleas are heavy in the young cotton in lowlands.

Ennis (Ellis County)—Cotton crop in this section has deteriorated around 30% past week account of the extreme hot weather, but a good rain would make a big difference in the crop. About 75 bales were ginned in this territory the last week, but if this hot weather continues the gins all will be running full time by the last of the week. No insects to amount to anything bothering crop so far.

Glen Rose (Somervell County)—Cotton has done exceedingly well, considering hot dry weather. With good rains and lower temperature our cotton could make a full crop.

Taylor (Williamson County)—No doubt the yield for this section has been considerably lowered during the past 10 days. Excessive heat has caused shedding of all small bolls and squares and brought about premature opening. The movement is getting under way with about 250 bales received at Taylor up to this time. Picking will not be general over the county for 10 days.

Temple (Bell County)—First part of week high temperatures did some damage. Latter part of week dry but not so hot. Some reports of cotton dying but not so much as last year. Also some reports of damage from weevils, leafworms and bollworms.

Wazahchie (Ellis County)—The hot weather of past week has caused prospects to decrease by about 5%. Root rot has been increased considerably. We need a good three-inch rain generally. First bale ginned in the county on Monday and there will be about 50 bales ginned by end of the week. This is due to small bolls opening prematurely account of the intense heat. Cotton is shedding badly.

East Texas

Jefferson (Marion County)—In the past two weeks the damage from heat and no moisture has been terrible. Deterioration has reduced crop about 40% from Aug. 1 prospects.

Longview (Gregg County)—As result of the extreme hot weather cotton prospects have continued to decline the past week. Cotton is opening rapidly. Many bolls are opening that have not matured. A good rain would still be beneficial to most of the crop. Insects continue to do some damage.

San Augustine (San Augustine County)—About a third reduction in our crop as of Aug. 1 is indicated due to hot dry weather and hot winds past two weeks. Young bolls and squares are falling off.

Timpson (Shelby County)—Picking is getting under way and is two weeks earlier than last year. Twenty bales have been received at the compress here. The production will be far short of our estimate of Aug. 1. Too much rain the first half of July and excessive heat the first half of August.

Tyler (Smith County)—Cotton in this section has been severely damaged during past week by excessive hot weather and hot winds. In some sections squares and blooms are falling and the plants are shedding. Late cotton has not been severely damaged. It does need rain, however. No great amount of insect damage reported to date.

South Texas

Corpus Christi (Nueces County)—Cotton crop in this county is about made and all needed is to be picked, although some farmers claim chance of some top crop, which the writer doubts, all depending on future weather. Hot weather has kept the insects down of late. At present looks as if this section will have some rain.

Sequin (Guadalupe County)—Estimate production about same as of Aug. 1. Has been no improvement in the crop. There has been slightly more than an average of dead cotton. Also insect damage higher than last year at this time. We consider crop made in this section, that is, we do not expect any further setting of fruit due to army worm, weevil, &c.

OKLAHOMA

Anadarko (Caddo County)—Continued hot dry weather past week, temperatures ranging well above the 100 mark. All fields are deteriorating about 1% each day. Shedding is general over the county. Half-grown bolls are beginning to open on the lighter lands. Conditions are about 45% normal.

Cushing (Payne County)—Crop damaged very much the past two weeks. Bolls opening prematurely. Plant now dying in many fields. A great deal of cotton past help even if it should rain.

Durant (Bryan County)—Plant small and still blooming, bolls small on account of dry weather. Has been no rain since last report. About 20% increase in acreage over last year. No insects. If we don't get rain soon crop will be short, as it is deteriorating rapidly. Movement will start about Sept. 1.

Elk City (Beckham County)—We have had no rain yet, and it is very hot. Cotton is wilting in the middle of the day and is shedding considerably. The dry hot weather up to this time has cut the crop about one-half.

Hobart (Kiowa County)—Prospects have been cut about one half since Aug. 1. The damage from excessive heat and drought is irreparable. With most favorable conditions from now until frost this county will do well to make as much cotton as in 1934-35 when total ginning was 6,300 bales.

Hugo (Choctaw County)—Weather dry and hot over entire territory. Cotton has suffered much deterioration—fewer blooms and much shedding. Opening fast on upland and with continued dry weather bottom crop will soon come in. Bolls premature. Crop will be short in northern territory, southern part better than last year. Almost every point in southern territory has received from one to 16 bales. There will be a small movement before latter part of next week.

Mangum (Greer County)—Hot dry weather past two weeks has caused disaster to our cotton crop. Close crop observers think this county likely to produce around 1934 yield of 6,000 bales against 21,000 last year, but since plant continues to bloom freely, believe could make top crop if could get ample moisture coming week. Very difficult to accurately guess a cotton crop in this western section at any time. Intense heat seemingly has not hurt our cotton plant, but damage comes from fact that there is no moisture for roots to go to and no plant can survive in soil as dry as powder mill.

ARKANSAS

Conway (Faulkner County)—The scenes have been shifted. On Aug. 1st we had promise of a bumper yield per acre, now our prospects are for a poor to fair crop. After the rains of July 20th hot weather set in, climaxed by temperatures of 112 degrees on the 9th and 115 degrees on the 10th. This was an all time high. We had hot winds on these two days and the effect was devastating. All young fruit was destroyed and bolls were cracked open, with the exception of very low places.

Little Rock (Pulaski County)—Our cotton crop has deteriorated materially past week as result of extremely high temperatures accompanied by hot north winds. The heat has effectively destroyed army worms, but also burned the plant badly. Shedding is excessive on uplands, and thin light lands with the bottom lands faring somewhat better, although all sections badly damaged. Estimates of deterioration run from 15% to 25%. We have had no rain for two weeks, when .27 inch fell. Record temperatures last Sunday and Monday with 108 degrees and 110 degrees, and the daily averages were from 8 to 14 degrees above normal. Unless rains or we get cloudy weather, crop will continue to fall back. Much cotton is open but picking is slow on account of heat. Ginning will be general by end of next week.

Magnolia (Columbia County)—Considerably more dead cotton than usual at this date. Drastic deterioration has taken place since Aug. 1st. A good rain and cooler weather might improve the crop but this is very doubtful. The only insects that have survived the heat are the leaf worms.

Pine Bluff (Jefferson County)—Watch your step! 11.75 for December cotton looks very reasonable until more of this crop is seen. We never had a cotton crop that promised more August first; but today it looks like a

negro with the chills, all wilted, drawn up and sick. The temperatures have been exceedingly high. Coupled with this we have had hot winds that caused the cotton to deteriorate rapidly. The lower bolls are opening fast. The movement will begin when the weather moderates. The worms are under control, and the planters are resting easier. Rain would do much good.

Searcy (White County)—There has been a slight increase in root rot in cotton in the hills. Insect damage is not great. As soon as they appear they are poisoned.

Receipts from the Plantations

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantation		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
May 15	40,509	21,061	51,676	1,693,071	1,345,933	1,404,254	1,201	NII	19,561
22	45,482	18,627	34,486	1,651,649	1,328,412	1,378,269	4,060	1,106	8,501
29	52,470	21,846	33,148	1,594,234	1,301,899	1,351,401	NII	NII	6,280
June 5	47,072	18,907	34,989	1,554,313	1,269,564	1,312,579	7,151	NII	NII
12	32,597	14,317	34,833	1,517,933	1,244,820	1,284,177	NII	NII	6,431
19	39,972	13,466	47,623	1,465,362	1,218,931	1,262,078	NII	NII	25,524
26	21,698	8,706	59,054	1,424,612	1,201,295	1,236,729	NII	NII	33,705
July 3	21,952	9,188	50,199	1,384,154	1,181,353	1,222,383	NII	NII	35,853
10	13,381	13,918	34,622	1,349,502	1,161,421	1,203,873	NII	NII	16,112
17	16,973	20,715	51,435	1,301,765	1,145,008	1,179,660	NII	4,302	27,222
24	28,419	37,205	50,608	1,255,364	1,133,563	1,164,839	NII	25,760	35,787
31	39,742	46,866	62,636	1,206,417	1,121,546	1,145,796	NII	34,849	43,693
Aug. 7	38,915	56,583	55,632	1,167,401	1,111,532	1,128,283	NII	46,569	38,119
14	52,891	61,492	50,645	1,144,650	1,097,283	1,117,581	30,140	47,243	39,943
21	76,336	96,074	71,884	1,132,176	1,094,124	1,104,626	63,862	92,915	58,929

World's Supply and Takings of Cotton

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Aug. 14	4,755,000		4,159,657	
Visible supply Aug. 1		4,899,258		4,295,259
American in sight to Aug. 21	194,738	475,309	177,056	472,448
Bombay receipts to Aug. 20	20,000	73,000	13,000	38,000
Other India ship to Aug. 20	8,000	20,000	10,000	42,000
Alexandria receipts to Aug. 19	1,400	1,800	200	800
Other supply to Aug. 19	6,000	23,000	5,000	18,000
Total supply	4,985,138	5,492,367	4,364,913	4,866,507
Deduct—				
Visible supply Aug. 21	4,701,096	4,701,096	4,162,019	4,162,019
Total takings to Aug. 21	284,042	791,271	202,894	704,488
Of which American	223,642	642,471	160,694	530,688
Of which other	60,400	148,800	42,200	173,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

India Cotton Movement from All Ports

Aug. 20 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	20,000	73,000	13,000	38,000	24,000	88,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936		3,000	10,000	13,000	1,000	9,000	55,000	65,000
1935		3,000	1,000	4,000	2,000	16,000	24,000	42,000
1934		5,000	21,000	26,000	2,000	10,000	66,000	78,000
Other India—								
1936	2,000	6,000		8,000	6,000	14,000		20,000
1935		10,000		10,000	23,000	19,000		42,000
1934	1,000	11,000		12,000	3,000	23,000		26,000
Total all—								
1936	2,000	9,000	10,000	21,000	7,000	23,000	55,000	85,000
1935		13,000	1,000	14,000	25,000	35,000	24,000	84,000
1934	1,000	16,000	21,000	38,000	5,000	33,000	66,000	104,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Aug. 19		1936		1935		1934	
Receipts (cantars)—							
This week		7,000		1,000		4,000	
Since Aug. 1		9,000		3,700		7,400	
Exports (Bales)—							
To Liverpool		2,000	4,000		1,800	2,000	4,000
To Manchester, &c.		3,000	6,000	2,000	3,700	4,000	6,800
To Continent and India		5,000	11,000	5,000	20,700	9,000	22,500
To America		1,000	2,000	1,000	1,000	1,000	1,500
Total exports		11,000	23,000	8,000	27,200	16,000	34,800

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 19 were 7,000 cantars and the foreign shipments 11,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for China is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l'g Upl'ds	
May—							
15	9½ @ 11½	9 1 @ 9 3	6.56	10½ @ 11½	9 0 @ 9 2	6.90	
22	9½ @ 11½	9 1 @ 9 3	6.57	10½ @ 11½	9 0 @ 9 2	7.01	
29	9½ @ 11½	9 1 @ 9 3	6.64	10 @ 11½	9 0 @ 9 2	6.92	
June—							
5	9½ @ 11½	9 0 @ 9 2	6.68	9½ @ 11½	8 6 @ 9 0	6.83	
12	9½ @ 11½	9 1 @ 9 3	6.82	9½ @ 11½	8 6 @ 9 0	6.78	
19	10½ @ 11½	9 1 @ 9 3	7.00	9½ @ 11½	8 6 @ 9 0	6.79	
26	10½ @ 11½	9 1 @ 9 3	7.18	9½ @ 11½	8 6 @ 9 0	6.85	
July—							
3	10½ @ 11½	9 4 @ 9 7	7.18	10 @ 11½	8 6 @ 9 0	6.94	
10	11 @ 12½	9 6 @ 10 0	7.58	10 @ 11½	8 6 @ 9 0	6.94	
17	11½ @ 12½	9 7 @ 10 1	7.47	10 @ 11½	8 6 @ 9 0	7.02	
24	11 @ 12½	9 7 @ 10 1	7.33	10½ @ 11½	8 6 @ 9 0	6.80	
31	10½ @ 12	10 3 @ 10 5	7.10	10 @ 11	8 6 @ 9 0	6.68	
Aug.—							
7	10½ @ 12	10 3 @ 10 5	7.02	9½ @ 10½	8 7 @ 9 1	6.48	
14	10½ @ 11½	10 3 @ 10 5	6.92	9½ @ 10½	8 7 @ 9 1	6.56	
21	10½ @ 11½	10 1 @ 10 3	6.74	9½ @ 11	9 2 @ 9 4	6.33	

Shipping News—Shipments in detail:

		Bales	
GALVESTON—To Copenhagen—Aug. 15—Vasaholm, 149		149	
To Oslo—Aug. 15—Vasaholm, 195		195	
To Gdynia—Aug. 15—Vasaholm, 823		823	
To Gothenburg—Aug. 15—Vasaholm, 265		265	
To Japan—Aug. 15—Buenos Aires, 657—Aug. 20—Atago Maru, 892		1,549	
To Porto Colombia—Aug. 15—Margaret Lykes, 700		700	
To Bremen—Aug. 17—Bockenheim, 2,397		2,397	
To Hamburg—Aug. 17—Bockenheim, 211		211	
HOUSTON—To Liverpool—Aug. 15—Cripple Creek, 1,113		1,113	
To Manchester—Aug. 15—Cripple Creek, 2,003		2,003	
To Genoa—Aug. 19—Monbaldo, 291		291	
To Bremen—Aug. 15—Bockenheim, 1,350—Aug. 20—City of Omaha, 458		1,808	
To Hamburg—Aug. 15—Bockenheim, 333		333	
To Copenhagen—Aug. 14—Vasaholm, 277		277	
To Gdynia—Aug. 14—Vasaholm, 177		177	
To Gothenburg—Aug. 14—Vasaholm, 209		209	
To Japan—Aug. 12—Buenos Aires Maru, 1,553—Aug. 18—Atago Maru, 949		2,502	
NEW ORLEANS—To Havre—Aug. 17—Bruxelles, 263		263	
To Liverpool—Aug. 19—Atlantian, 1,696		1,696	
To Dunkirk—Aug. 17—Bruxelles, 538		538	
To Marseilles—Aug. 18—Arispa, 348		348	
To Manchester—Aug. 19—Atlantian, 2,743		2,743	
To Japan—Aug. 18—Anubis, 2,150		2,150	
To Rotterdam—Aug. 14—Blommersdijk, 707		707	
To Genoa—Aug. 19—Monfiore, 507		507	
To Bremen—Aug. 15—Frankfurt, 884		884	
To Hamburg—Aug. 15—Frankfurt, 469		469	
To Gdynia—Aug. 15—Toledo, 600		600	
To Gothenburg—Aug. 15—Toledo, 50		50	
To Mantylueto—Aug. 15—Toledo, 16		16	
CORPUS CHRISTI—To Havre—Aug. 14—Bruxelles, 150		150	
To Dunkirk—Aug. 14—Bruxelles, 121		121	
To Japan—Aug. 16—Komaki Maru, 5,740		5,740	
To Genoa—Aug. 17—Chester, 969		969	
To Naples—Aug. 17—Chester, 300		300	
To Liverpool—Aug. 19—Cripple Creek, 5,240		5,240	
To Manchester—Aug. 19—Cripple Creek, 2,541		2,541	
PENSACOLA—To Liverpool—Aug. 18—Hastings, 370		370	
GULFPORT—To Liverpool—Aug. 14—Hastings, 74		74	
To Manchester—Aug. 14—Hastings, 244		244	
MOBILE—To Bremen—Aug. 10—Frankfurt, 100		100	
LOS ANGELES—To Liverpool—Aug. 10—Pacific Shipper, 197		197	
To Japan—Aug. 10—President Van Buren, 656		656	
NORFOLK—To Manchester—Aug. 19—City of Flint, 30		30	
To Hamburg—Aug. 21—City of Baltimore, 413		413	
SAVANNAH—To Gdynia—Aug. 21—Vasaholm, 500		500	
To Bremen—Aug. 21—Clearpool, 897		897	
To Rotterdam—Aug. 21—Clearpool, 100		100	
Total		44,615	

Liverpool—Imports, stocks, &c., for past week:

	July 31	Aug. 7	Aug. 14	Aug. 21
Forwarded	58,000	47,000	54,000	42,000
Total stocks	657,000	641,000	645,000	656,000
Of which American	238,000	234,000	233,000	219,000
Total imports	79,000	42,000	47,000	59,000
Of which American	31,000	3,000	16,000	9,000
Amount afloat	155,000	185,000	181,000	178,000
Of which American	33,000	41,000	37,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	More demand.	A fair business doing
Mid. Upl'ds	6.75d.	6.86d.	6.85d.	6.75d.	6.65d.	6.74d.
Futures, Market opened	Quiet but stdy., 5 to 7 pts. dec.	Steady, 6 to 8 pts. advance.	Quiet, unchanged.	Quiet but stdy., 3 to 4 pts. adv.	Quiet, 3 to 6 pts. decline.	Steady, 7 to 8 pts. advance.
Market, 4 P. M.	Quiet but stdy., 10 to 14 pts. dec.	Quiet, 7 to 8 pts. advance.	Easy, 5 to 7 pts. decline.	Steady, unchanged.	Quiet but stdy., 5 to 7 pts. dec.	Steady, 4 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug 15 to Aug. 21	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October (1936)	6.24	6.34	6.32	6.33	6.25	6.18
December	6.17	6.25	6.25	6.19	6.19	6.12
January (1937)	6.17	6.27	6.25	6.26	6.19	6.12
March	6.18	6.28	6.26	6.27	6.20	6.12
May	6.18	6.27	6.26	6.27	6.20	6.12
July	6.17	6.26	6.25	6.26	6.19	6.11
October	5.98	6.05	6.00	6.00	5.94	5.98
December	5.94	6.01	5.96	5.96	5.91	5.94

BREADSTUFFS

Friday Night, Aug. 21, 1936

Flour—All bakery grades of flour suffered a further reduction of 5c., which reflected a further weakening of the cash wheat situation. Rye is still under competitive pressure. Semolina was cut 10c. per barrel. Advertised brands of family patents showed no change. Mill offices and spot brokers reported no improvement in the volume of business. Throughout the week orders have been for odd car lots only.

Wheat—On the 15th inst. prices closed ½c. to ¾c. up. There was little in the news to furnish incentive to those inclined to operate on the buying side. Liverpool wheat showed declines of almost 2 cents, said to be due to a marked drop in milling demand. The Argentine market was closed because of a holiday. Hedging, together with rather heavy marketings of new and old wheat in Canada, had a depressing effect on Winnipeg prices. Another adverse influence in the Canadian market was the disappointing demand for export. This combination of influences naturally had a depressing effect on the Chicago market in the early session. Towards the close prices firmed up considerably, this said to be due largely to substantial short covering. On the 17th inst. prices closed 1½c. to 2½c. higher. This market derived its strength largely from

bullish factor in the wheat rise was the substantial gain in prices in the Winnipeg market. The rise in the Canadian market was attributed to a consistent demand for the spot grain, not labeled for export, but believed to be for the account of United States millers. On the 18th inst. prices closed $\frac{1}{4}$ c. to $\frac{5}{8}$ c. up. The violent upward movement of corn seemed to completely dominate the other grain markets. The action of wheat, however, was rather disappointing in view of the pronounced strength in corn. There were certain influences working against a further substantial rise in wheat, for instance: heavy arrivals of nearly 1,000 cars at Winnipeg and a bearish unofficial estimate of the 1936 Canadian crop. There also was a statement circulated that Argentina this season has seeded the largest acreage of wheat in three years. Dominion growers continued to market their newly harvested wheat freely. Wheat prices advanced about a cent from the opening prices, only to later drop back on profit taking. Subsequently, prices rallied and closed at the highs of the day. On the 19th inst. prices closed $\frac{3}{8}$ c. lower to $\frac{5}{8}$ c. higher. This level represented a drop of as much as $2\frac{1}{2}$ c. from the highs of the day. The early strength of this grain was due largely to the pronounced strength in the corn market. It was officially conceded that the new Canadian crop, based on threshing returns, will prove as large or larger than earlier anticipated, and the quality is reported as generally high. Argentina's newly seeded crop continues to be favored with desirable weather. Attention of the trade from a speculative standpoint, seems to be focused almost entirely on the action of the corn markets, and the movement of the other grains seems to be dominated to a large extent by the action of corn.

On the 20th inst. prices closed $\frac{1}{2}$ to $1\frac{1}{4}$ c. lower. The decline in this grain was in a large measure due to the weakness of corn. Wheat prices were further affected by the statement that the Canadian Government would make no change in its guaranty price to wheat growers of $87\frac{1}{2}$ c. Considerable significance was attached to the Dominion Board's statement that it desired to withdraw from private grain business. Favorable growing conditions in Argentina and Australia, countries that may compete with Canada for the world's wheat business later in the season, together with increasing current competition from the Balkans, tended to ease prices in Winnipeg.

Today prices closed unchanged to $\frac{1}{2}$ c. higher. Uneasiness over the disturbing political situation in Europe tended to lift the price of wheat today. However, in the late session considerable selling developed which caused prices to ease. Commission houses and pit traders were the principal buyers of wheat futures. Some attention was given to the reports of unfavorable moisture conditions for domestic winter wheat. Open interest in wheat was 93,627,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	123 $\frac{1}{4}$	126 $\frac{1}{4}$	127 $\frac{1}{4}$	128	126 $\frac{1}{4}$	126 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	111 $\frac{1}{4}$	113 $\frac{1}{4}$	114	114 $\frac{1}{4}$	113 $\frac{1}{4}$	113 $\frac{1}{4}$
December	110 $\frac{1}{4}$	112 $\frac{1}{4}$	113 $\frac{1}{4}$	113 $\frac{1}{4}$	112 $\frac{1}{4}$	112 $\frac{1}{4}$
May	108 $\frac{1}{4}$	110 $\frac{1}{4}$	111 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$

Season's High and When Made			Season's Low and When Made		
September	116 $\frac{1}{4}$	Aug. 19, 1936	September	82 $\frac{1}{4}$	Apr. 3, 1936
December	115	Aug. 3, 1936	December	85	May 28, 1936
May	116	Aug. 3, 1936	May	107 $\frac{1}{4}$	Aug. 11, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	100 $\frac{1}{4}$	102 $\frac{1}{4}$	103	102 $\frac{1}{4}$	100 $\frac{1}{4}$	99 $\frac{1}{4}$
December	99 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	100 $\frac{1}{4}$	99	98 $\frac{1}{4}$
May	101	102 $\frac{1}{4}$	102 $\frac{1}{4}$	102 $\frac{1}{4}$	100 $\frac{1}{4}$	100

Corn—On the 15th inst. prices closed $\frac{1}{4}$ c. to $\frac{5}{8}$ c. up. The early weather reports were decidedly favorable to the bearish side and corn reacted in that direction. Additional overnight rainfall and a forecast for more showers encouraged some short selling on the part of professionals. The way these offerings were taken appeared to cause a sharp turnabout movement on the part of the short element, and substantial covering took place in the later session which resulted in fractional gains for the day. Crop inspectors reported some benefits from the recent precipitation. Some anticipated an improvement of as much as 10% in large areas east of the Mississippi River. The shipping demand for spot corn continued good, while bookings from the country dropped off to moderate proportions. On the 17th inst. prices closed $3\frac{1}{8}$ c. to $3\frac{3}{4}$ c. up. September corn closed at practically the full permissible daily 4c. limit advance. The pronounced strength of this grain was attributed largely to short covering, particularly in the September option. The open interest in this contract was reported to be practically double the supply of actual corn at all principal terminal markets, while the total supply in Chicago could hardly equalize 1-10th of this open interest if all of the spot grain there were suitable for tender. It would seem that a situation such as this should have anything but a soothing effect on the element committed to the short side. Sales of the spot grain for shipment dropped substantially. On the 18th inst. prices closed $1\frac{1}{8}$ c. to $4\frac{1}{8}$ c. above yesterday's finals. This was the extreme allowable limit and was in addition to a similar violent upward move the previous day. The advances of this session brought prices to the highest level in eight years, and incidentally to a premium over wheat, an experience not recorded since before 1930. Attention of traders focused to a great degree on the fact that there are but 184,000 bushels of contract corn in Chicago to fill outstanding September requirements

of 9,643,000 bushels. Primary receipts of corn, moreover, were half what they were a week ago. Scorching temperatures in Iowa and Illinois, the two foremost corn States, approached 115, indicating a further substantial reduction in the meager supplies of corn available. Corn closed strong at the topmost point of the day. On the 19th inst. prices closed $\frac{1}{8}$ c. lower to $\frac{7}{8}$ c. higher. Prices at one time during the session were $3\frac{1}{8}$ c. above the previous close. Big profit taking sales set in when the market had reached an apparent climax with a purchase of immediate delivery No. 2 white corn at \$1.37 a bushel, almost 18c. over the price of September contracts. A factor largely responsible for the right-about-face action of speculators was the report current that vessel space for 10,000,000 bushels of Argentine corn had been chartered in the last two weeks for shipment to North America. Facts worthy of note are: The advance of 4c. during this session had outdone the 16-year high price records; this was also the third successive day in which corn had skyrocketed about the allowable limit, 4c. a bushel for any 24-hour period. Corn closed nervous.

On the 20th inst. prices closed 1 to $2\frac{1}{2}$ c. lower. This grain suffered a sharp setback, amounting in some cases to 4c. a bushel. Reports of heavy imports of corn from Argentina and advices that soaking rains had fallen in many areas of the belt were the influential factors in the decline. There were few, however, who felt that the rains will help prospects. Reports were received that in several regions of the belt plants are reviving beyond expectations. Forecasts were for further widespread moisture tomorrow, and temperatures were lower, contrasting with recent torrid heat that further intensified the effects of the drought. Corn futures closed nervous at around the day's lowest levels. Today prices closed 1 to 2c. down. The continued decline in this grain was due largely to two factors, the reports of prospective heavy imports of corn from the Argentine, and the soaking general rains that fell recently in the corn belt. These influences have caused considerable liquidation. Open interest in corn was 43,581,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	126 $\frac{1}{4}$	130 $\frac{1}{4}$	134 $\frac{1}{4}$	135	132 $\frac{1}{4}$	130 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	108	111 $\frac{1}{4}$	115 $\frac{1}{4}$	116 $\frac{1}{4}$	114 $\frac{1}{4}$	112 $\frac{1}{4}$
December	95 $\frac{1}{4}$	98 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	98 $\frac{1}{4}$	97 $\frac{1}{4}$
May	91 $\frac{1}{4}$	94 $\frac{1}{4}$	96 $\frac{1}{4}$	96 $\frac{1}{4}$	94 $\frac{1}{4}$	93

Season's High and When Made			Season's Low and When Made		
September	119 $\frac{1}{4}$	Aug. 19, 1936	September	56 $\frac{1}{4}$	June 2, 1936
December	102 $\frac{1}{4}$	Aug. 19, 1936	December	52 $\frac{1}{4}$	June 2, 1936
May	99	Aug. 3, 1936	May	85 $\frac{1}{4}$	July 29, 1936

Oats—On the 15th inst. prices closed unchanged to $\frac{3}{8}$ c. up. There was very little of interest to the trading in this grain. On the 17th inst. prices closed $\frac{1}{2}$ c. to $\frac{7}{8}$ c. higher. Trading was quiet with the upward movement influenced by the strength in other grains, particularly corn. On the 18th inst. prices closed $\frac{3}{8}$ c. to $\frac{3}{4}$ c. up. The strength in this grain could be attributed almost entirely to the pronounced strength in corn, all grains being affected by it. On the 19th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{2}$ c. higher. There was very little worthy of comment on this grain.

On the 20th inst. prices closed $\frac{3}{4}$ to $\frac{7}{8}$ c. lower. There was nothing to account for the heaviness of this grain outside of the weakness in corn and other grains. Today prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. down. There was very little in the news, the action of this market being affected apparently by the heaviness of other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	54 $\frac{1}{4}$	55 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	55 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42 $\frac{1}{4}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44	43 $\frac{1}{4}$
December	43 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$
May	44 $\frac{1}{4}$	45 $\frac{1}{4}$	46	46 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$

Season's High and When Made			Season's Low and When Made		
September	45 $\frac{1}{4}$	Aug. 19, 1936	September	25 $\frac{1}{4}$	June 2, 1936
December	46 $\frac{1}{4}$	Aug. 19, 1936	December	26 $\frac{1}{4}$	May 27, 1936
May	48 $\frac{1}{4}$	Aug. 3, 1936	May	40 $\frac{1}{4}$	July 29, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48	47 $\frac{1}{4}$
December	45 $\frac{1}{4}$	45 $\frac{1}{4}$	46 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$

Rye—On the 15th inst. prices closed $1\frac{1}{4}$ c. to $1\frac{7}{8}$ c. higher. This grain was influenced by the strength of the other grains and a better spot demand for rye. On the 17th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{8}$ c. higher. The principal strength was in the September delivery, which scored a new high. The spot market also registered a new high. It would seem like a tight spot situation in this grain, the same as in corn. On the 18th inst. prices closed $\frac{5}{8}$ c. to $1\frac{1}{8}$ c. up. Rye, of course, was influenced by an increased spot demand and the strength of wheat and corn, especially the latter. On the 19th inst. prices closed $\frac{1}{4}$ c. down to $\frac{1}{8}$ c. up. There was very little of interest in this market, attention seeming to be entirely focused on the spectacular movements of corn.

On the 20th inst. prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. lower. There was no real feature to the trading, the lower tendency of prices being attributed almost entirely to the weakness of other grains. Today prices closed $\frac{1}{2}$ to $\frac{5}{8}$ c. down. This market also came under the reactionary influence of corn.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	82 $\frac{1}{4}$	84 $\frac{1}{4}$	85 $\frac{1}{4}$	84 $\frac{1}{4}$	84 $\frac{1}{4}$	83 $\frac{1}{4}$
December	80 $\frac{1}{4}$	80	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83	82 $\frac{1}{4}$
May	78 $\frac{1}{4}$	79 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81	80 $\frac{1}{4}$

Season's High and When Made			Season's Low and When Made		
September	85 $\frac{1}{4}$	Aug. 18, 1936	September	49 $\frac{1}{4}$	May 4, 1936
December	85 $\frac{1}{4}$	Aug. 19, 1936	December	55 $\frac{1}{4}$	June 3, 1936
May	84	Aug. 4, 1936	May	75 $\frac{1}{4}$	Aug. 11, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	66 3/4	68	69 3/4	70 3/4	68 3/4	68
December	65 1/2	66 3/4	68 1/2	68 3/4	67 3/4	66

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	79 1/4	82	83	83	83	81 1/4
December	76	79 1/4	79 1/4	80 1/4	78	76 1/4
May						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	60 3/4	61 1/4	61 1/4	61 1/4	59 3/4	57 3/4
October	58 3/4	58 3/4	58 3/4	58 3/4	56 3/4	54 3/4

Closing quotations were as follows:

GRAIN		Oats, New York—	
Wheat, New York—		No 2 white	55 1/4
No. 2 red, c.i.f., domestic	126 1/4	Rye, No. 2, f.o.b. bond N. Y.	75 3/4
Manitoba No. 1, f.o.b. N. Y.	107 1/4	Barley, New York—	
		47 1/2 lbs. malting	89
Corn, New York—		Chicago, cash	125-143
No. 2 yellow, all rail	130 1/4		

FLOUR

Spring pats., high protein	7.40@7.70	Rye flour patents	5.20@5.30
Spring patents	7.00@7.20	Seminola, bbl., Nos. 1-3	9.80@
Clears, first spring	6.05@6.35	Oats, good	3.40
Soft winter straight	5.35@5.75	Corn flour	5.75
Hard winter straight	6.30@6.35	Barley goods—	
Hard winter patents	6.45@6.71	Coarse	5.75
Hard winter clear	5.45@5.65	Fancy pearl, Nos. 2, 4 & 7	8.60@8.90

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour*	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	257,000	747,000	1,805,000	622,000	36,000	938,000
Minneapolis		1,735,000	182,000	1,359,000	159,000	2,857,000
Duluth		599,000		235,000	105,000	275,000
Milwaukee	18,000	308,000	233,000	28,000	10,000	1,007,000
Toledo		368,000	70,000	290,000	14,000	3,000
Detroit		94,000	6,000	70,000	44,000	42,000
Indianapolis		93,000	589,000	160,000	2,000	
St. Louis	143,000	297,000	607,000	218,000	10,000	44,000
Peoria	46,000	75,000	402,000	34,000	27,000	82,000
Kansas City	23,000	1,181,000	310,000	76,000		
Omaha		594,000	461,000	366,000		
St. Joseph		71,000	69,000	114,000		
Wichita		234,000		7,000		
Sioux City		28,000	51,000	62,000	15,000	24,000
Buffalo		2,688,000	873,000	1,037,000	60,000	174,000
Total wk. 1936	487,000	9,112,000	5,658,000	4,878,000	482,000	5,446,000
Same wk. 1935	343,000	17,291,000	1,038,000	9,052,000	767,000	1,921,000
Same wk. 1934	338,000	8,602,000	10,079,000	1,940,000	334,000	2,090,000
Since Aug. 1—						
1936	1,375,000	42,300,000	14,468,000	21,033,000	1,861,000	11,240,000
1935	1,017,000	56,026,000	4,463,000	14,902,000	1,579,000	4,022,000
1934	1,009,000	26,635,000	33,382,000	6,733,000	709,000	4,927,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 15, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	121,000	536,000	41,000	42,000	2,000	
Philadelphia	21,000	152,000	63,000	11,000		
Baltimore	15,000	76,000	17,000	35,000	90,000	4,000
New Orleans	19,000		10,000	27,000		
Galveston		28,000				
Montreal	39,000	1,292,000		19,000		32,000
Boston	19,000			1,000		
Sorel		663,000				
Halifax	1,000					
Total wk. 1936	235,000	2,747,000	131,000	135,000	92,000	36,000
Since Jan. 1 '36	9,297,000	75,160,000	2,891,000	4,641,000	2,684,000	3,253,000
Week 1935	264,000	1,536,000	1,205,000	109,000	26,000	126,000
Since Jan. 1 '35	7,700,000	27,921,000	11,423,000	9,943,000	3,920,000	2,157,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 15, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	502,000		48,561			
Albany	201,000					
Baltimore			1,000			
New Orleans			3,000			
Sorel	663,000					
Montreal	1,292,000		39,000	19,000		32,000
Halifax			1,000			
Churchill	304,000					
Three Rivers	214,000					
Total week 1936	3,176,000		92,561	19,000		32,000
Same week 1935	1,459,000		46,915	43,000	47,000	118,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 15 1936	Since July 1 1936	Week Aug. 15 1936	Since July 1 1936	Week Aug. 15 1936	Since July 1 1936
United Kingdom	39,050	326,381	Bushels	11,352,000	Bushels	
Continent	3,941	85,135		8,414,000		
So. & Cent. Amer.	21,000	127,000		70,000		1,000
West Indies	27,000	216,000		4,000		
Brit. No. Am. Col.	1,000	5,000				
Other countries	570	20,815	222,000	249,000		
Total 1936	92,561	780,331	3,176,000	20,089,000		1,000
Total 1935	46,915	455,531	1,459,000	8,403,000		1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 15, were as follows:

GRAIN STOCKS

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
United States—					
New York	58,000	65,000	197,000	6,000	
Philadelphia	848,000	57,000	28,000	10,000	1,000
Baltimore	1,072,000	4,000	42,000	104,000	
New Orleans	3,000	72,000	61,000	1,000	1,000
Galveston	425,000				
Fort Worth	3,543,000	76,000	253,000	4,000	25,000
Wichita	1,713,000		22,000		
Hutchinson	5,586,000				
St. Joseph	2,061,000	91,000	294,000	12,000	3,000
Kansas City	19,271,000	235,000	1,953,000	94,000	69,000
Omaha	5,935,000	443,000	4,742,000	31,000	199,000
Sioux City	712,000	34,000	429,000	14,000	39,000
St. Louis	4,850,000	158,000	1,167,000	49,000	113,000
Indianapolis	2,190,000	643,000	930,000		
Peoria	26,000	5,000	14,000		
Chicago	10,189,000	1,622,000	10,676,000	1,862,000	1,462,000
On Lakes	143,000	178,000			196,000
Milwaukee	982,000	43,000	427,000	38,000	610,000
Minneapolis	6,047,000	39,000	19,243,000	1,927,000	4,786,000
Duluth	*3,283,000	16,000	7,007,000	1,723,000	954,000
Detroit	200,000	8,000	13,000	10,000	110,000
Buffalo	6,184,000	544,000	1,192,000	485,000	410,000
" afloat	444,000	173,000			
On Canal	59,000				

Total Aug. 15, 1936—75,824,000 4,506,000 48,691,000 6,370,000 8,978,000
* Duluth—Includes 119,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley, Duluth, 456,000 bushels; Buffalo, 17,000; total, 473,000 bushels, against 226,000 bushels in 1935. Wheat, New York, 1,448,000 bushels; New York afloat, 308,000; Buffalo, 7,578,000; Buffalo afloat, 230,000; Duluth, *5,125,000; Erie, 1,888,000; Albany, 2,874,000; Chicago, 81,000; on Lakes, 292,000; Canal, 679,000; total, 20,503,000 bushels, against 16,968,000 bushels in 1935.

* Includes 48,000 bushels of feed wheat.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Montreal	6,938,000		320,000	145,000	275,000
Ft. William & Pt. Arthur	18,239,000		1,798,000	1,273,000	1,109,000
Other Canadian and other water points	24,766,000		1,625,000	239,000	455,000
Total Aug. 15, 1936	49,943,000		3,743,000	1,657,000	1,839,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American	75,824,000	4,506,000	48,691,000	6,370,000	8,978,000
Canadian	49,943,000		3,743,000	1,657,000	1,839,000

Total Aug. 15, 1936—125,767,000 4,506,000 52,434,000 8,027,000 10,817,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 14, and since July 6, 1936, and July 1, 1935, are shown in the following:

Expts.	Wheat			Corn		
	Week Aug. 14, 1936	Since July 1, 1936	Since July 1, 1935	Week Aug. 14, 1936	Since July 1, 1936	Since July 1, 1935
North Amer.	Bushels 4,569,000	Bushels 31,938,000	Bushels 15,065,000	Bushels	Bushels 1,000	Bushels 1,000
Black Sea	712,000	3,360,000	1,304,000	621,000	4,082,000	2,348,000
Argentina	1,063,000	7,044,000	15,676,000	6,619,000	36,541,000	46,448,000
Australia	1,892,000	7,010,000	10,105,000			
India		200,000				
Oth. countr's	712,000	4,480,000	5,464,000	136,000	1,957,000	3,088,000
Total	8,948,000	54,032,000	47,614,000	7,376,000	42,581,000	51,885,000

Weather Report for the Week Ended Aug. 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 19, follows:

The week was characterized by abnormally warm weather, especially in the interior of the country, and by scanty rainfall. Temperatures were persistently high in the Ohio Valley and between the Mississippi River and Rocky Mountains, with weekly means in most of the area ranging from 10 degrees to as much as 19 degrees above normal (see Chart I). In the extreme South moderate warmth prevailed, while very locally in the Northeast temperatures were slightly below normal. Otherwise, throughout the country, they were above normal.

Maxima of 100 degrees or higher occurred over a large area extending from South Dakota and southern Minnesota southward, and also in the western Ohio Valley. The highest reported from a first-order station was 116 degrees at Concordia, Kans., on the 12th. The persistency of the heat wave in mid-western sections is shown by the fact that for the last 10 days maximum temperatures of 100 degrees or over have occurred daily at Oklahoma City, Okla., Wichita, and Dodge City, Kans., and North Platte, Nebr., the average of the 10-day maxima being 106 degrees at Oklahoma City, 108 degrees at Wichita, 107 degrees at Concordia, 106 degrees at Kansas City, and 103 degrees at North Platte.

Chart II shows that much the greater portion of the country had little or no rain during the week. Showers were again rather widespread in the more eastern States from the Appalachian Mountains eastward and north-eastward, and in the extreme Southeast, though in some parts of this area there was little or no rain. In central and west Gulf sections the week was practically rainless in most districts.

In the interior valleys there were good local showers in southern Ohio, extreme eastern Kentucky, the northern portions of Indiana and Illinois, the southern parts of Wisconsin and Minnesota, eastern South Dakota, and locally in Iowa. Otherwise, rainfall was of a decidedly local character, much of the greater portion of the area between the Appalachian and Rocky Mountains receiving no rain of consequence. There were some good local showers in mountain districts of the West, including the northern portions of New Mexico and Arizona, parts of Utah and Colorado, northwestern Wyoming and southeastern Idaho. There were also some good falls in west-central Montana. West of the Rocky Mountains and the eastern Great Basin the week was rainless.

No extensive drought-relieving rains occurred during the week, and extremely high temperatures intensified the unfavorable dryness over much of the interior of the country. Showers were helpful in parts of Kentucky, rather generally in Ohio, northern Indiana, northern and east-central Illinois, northern Michigan, in much of Wisconsin and Minnesota, and in about a dozen counties in north-central and northeastern Iowa. While these were sufficient to be of material help, they were mostly inadequate for present needs and were not of much benefit to pastures.

On the other hand, unfavorable conditions were intensified in the southern portions of Indiana and Illinois, parts of Kentucky, and generally between the Mississippi Valley and Rocky Mountains. In addition, droughty conditions have now become pronounced in Tennessee, Mississippi, northern Louisiana, most of Arkansas, and rather generally in Texas.

Rainfall during August, up to the 18th of the month, was markedly below normal throughout the interior and southwestern portions of the country. In the Ohio Valley, considered on a State average basis, the falls for the month have ranged from a little more than half the normal in Indiana to about three-fourths of normal in Kentucky. Between the Mississippi River and Rocky Mountains less than half the normal has occurred in every State, with the relatively smallest amounts in North Dakota, Arkansas, Oklahoma, and Texas. Available reports show that Arkansas has had only about 12% of normal rainfall for these 18 days, Texas 10%, and Oklahoma 2%. Mississippi and Tennessee have had only about one-third of normal.

The outlook continues generally favorable, with crops making satisfactory progress, in the southeastern area from Alabama to Virginia. In the middle and north Atlantic sections conditions are more spotted. Showers

during the week were decidedly helpful in New England, except in the south, and less general falls were beneficial in other States, though drought continues serious in western New York and locally in Pennsylvania. A good general rain is needed from Maryland northward.

In Montana some beneficial local rains occurred in the north-central and southwestern portions, but otherwise there has been no material change, while rain is again badly needed in central and eastern Wyoming. From the Rocky Mountains westward the situation continues favorable, with ranges and stock mostly in satisfactory condition, except that pasture lands need moisture badly in Washington, and parts of New Mexico are much too dry.

Small Grains—Threshing of spring wheat is nearing completion with mostly poor yields. Ideal conditions for threshing prevailed in the Pacific Northwest, being the most favorable in years in Washington. In Kansas much grain sorghum is still green in the northwestern portion of the State and would make grain with early rain. In the winter wheat belt plowing is being retarded because of dry soil, but considerable has been accomplished in the eastern Ohio Valley.

Corn—The corn crop shows improvement, because of recent showers, in parts of the eastern belt, but nearly everywhere between the Mississippi River and the Rocky Mountains the continuation of hot, dry weather has caused further deterioration, rather marked in many places.

In Kentucky the crop shows general improvement in the south and progress was fair in most northern portions of the State, while in Ohio development was poor to fair in the south and fair to good in northern sections. In Indiana showers in the north have improved the outlook, but in most of the south heat and dryness caused further deterioration. In Illinois progress was fair in areas favored by rain, principally in the north and east-central portions, but further damage is reported in the south and west. In Missouri most of the crop has already been cut for feed, while in the Plains States the weather continued decidedly unfavorable. In Minnesota showers were decidedly helpful.

In Iowa moderate to good helpful rains occurred in about a dozen counties in the north-central and northeastern portions of the State, but otherwise deterioration was reported from most sections; plants continued to bring out new tassels, but pollen was promptly killed by the high temperatures; there are occasional good fields on north and northeast slopes, in hollows, and to the leeward of tree shelter belts. In the east Gulf and most of the Atlantic States corn continues to make satisfactory advance.

Cotton—In the cotton belt temperatures during the week ranged from extremely high in the Northwest to about normal in the Southeast. Scattered showers occurred in the eastern half, but the week was rainless in most sections west of the Mississippi River. Progress of cotton continued favorable in the eastern belt, but unfavorable quite generally from the Mississippi Valley westward.

In Texas the prolonged absence of rain and abnormally high temperatures have produced unfavorable conditions and cotton is now deteriorating rather rapidly over most of the State, with premature opening and much top blooming; in the south third and along the coast progress and condition are still generally good; picking advanced rapidly, especially in the south. In Oklahoma the drought has become extremely severe, with abnormally high temperatures persisting and practically no rain during the entire month so far; there is much wilting and some plants are dying, with many reports of premature opening; picking has begun in some eastern and southern localities, with yields very poor.

In the Mississippi Valley States the crop is now generally needing rain, with deterioration reported in northern Louisiana and much of Arkansas, though conditions are still mostly fair in the eastern portion of the latter State. Progress was rather poor in western Tennessee and only fair in Mississippi where rain is needed. From Alabama and central Tennessee eastward development is mostly good, though the crop is still late in many places. Picking progressed in southern districts and some early cotton is beginning to open as far north as eastern North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Light to moderate precipitation; temperatures near normal. Excellent week for all farm work and preparation for fall planting. Pastures, tobacco and late truck improving. Early corn ripening; late in good condition. Peanuts rapid growth. Cotton developing nicely; some boll weevil infestation.

North Carolina—Raleigh: Crops doing well; weather favorable for cutting hay and other forage crops. Progress of cotton good; condition fair; some early planted beginning to open in southeast. Some improvement in tobacco and good progress in curing.

South Carolina—Columbia: Near normal temperatures, ample rains, and sunshine favored crop growth and development; about laid by. Late corn, pastures and forage in excellent condition generally; old corn maturing better than expected. Progress and condition of cotton mostly good, though late; too much rain locally; blooming and bolting in north; picking making fair progress in south; beginning well in central.

Georgia—Atlanta: Beginning cool; last 3 days warm; heavy rains in some south-central counties and light most places, but soil still damp from rains of 9-10th. Cotton made very good progress though some places still month late; blooming and bolting in north; picking started beyond Macon; weather favorable for checking weevil nearly entire State. Progress of corn very good to excellent; same applies to other growing vegetation. Pastures fair to good. Sweet potatoes still show effects of drought.

Florida—Jacksonville: Temperatures about normal, with moderate to heavy rains. Condition and progress of cotton fairly good; picking good advance; some ginning; Sea Island opening. Corn mostly matured; largely harvested. Sweet potatoes good but late; some digging in south. Truck seed beds doing well; fields being prepared. Ranges good; citrus excellent, fruit fair size.

Alabama—Montgomery: Widely scattered and mostly light showers, except closed with general rain; normal temperature with abundant sunshine. Progress of cotton very good; condition fair to very good, averages good; opening steadily; picking made fairly good advance in middle and south, except where hampered locally by rain. Corn, truck, sweet potatoes, cane, pastures and miscellaneous crops made excellent progress.

Mississippi—Vicksburg: Progress of cotton generally fair with rapid progress in opening, some prematurely, and heavy shedding; picking becoming general in south and central; warm, dry weather rendering damage from insect infestation mostly light. Progress of corn poor to deteriorated; needs rain. Gardens, pastures and truck mostly poor advance.

Louisiana—New Orleans: Warm and dry, except for widely scattered, mostly light rains in south; week unfavorable and all crops needing rain. Harvesting early rice; late varieties heading; irrigating to capacity. Cane holding well but progress retarded. Progress and condition of corn poor in north, elsewhere fair to good. Cotton deteriorating in extreme north where opening prematurely and shedding, with condition only fair; elsewhere opening rapidly and condition good; picking good advance.

Texas—Houston: Slightly above normal over south half and hot over north half, with record-breaking maxima this area; no rain of consequence. Intense heat and dry weather detrimental to all crops and ranges and rain badly needed all sections. In southern third of State and along coast progress and condition of cotton generally good, but over major part of State cotton deteriorated rapidly during the week; premature opening, blooming at top and shedding being widespread; average condition poor to only fair; picking advanced rapidly, especially in extreme south where picking and ginning nearing completion, with little prospect of any top crop in this area.

Oklahoma—Oklahoma City: Warmest week of record; mean temperature 92 degrees and mean maximum 108 degrees. Drought becoming more serious daily. Stock water and feed scarce over much of State; many cattle forced to market. Some early corn on bottoms in southern and central portions, but otherwise crop is failure; late feed and other crops deteriorating rapidly. Pastures practically gone; many fields destroyed by fire. Cotton deteriorating with much wilting, some plants dying and much premature opening. Picking started in scattered eastern and southern localities; yield very poor; condition of crop generally poor. Livestock fair to poor. Broom corn poor condition.

Arkansas—Little Rock: Cotton deteriorating badly in west and most central portions; fair progress in most of east due to warmth and rains in few scattered localities; very heavy shedding and opening rapidly in west and central portions; normal to heavy shedding and opening in east; condition spotted; badly deteriorated in northwest and on thin soil in central; fair to excellent on good soil elsewhere. Late corn, meadows, pastures, potatoes, sweet potatoes, tomatoes and truck destroyed in most west and some central portions; poor to fairly good elsewhere.

Tennessee—Nashville: Heat and lack of rains caused rapid depletion of soil moisture. Progress of corn variable, depending upon moisture, but mostly very good; considerable early hardening; bulk forming ears; need for rain urgent. Progress of cotton rather poor in west; good in

central and east; some army worms; condition generally good; forming bolls heavily; opening in west. Considerable hay cut; new growth slow; pastures deteriorating in dry areas. Early potatoes failure; late poor to fair. Considerable plowing done.

Kentucky—Louisville: Good rains in northeast. Improvement slowing down or stationary in north-central and northwest where progress of late corn mostly poor to fair. Condition of corn fair, except rather poor locally. Rain badly needed generally. Improvement of crops and pastures in northeast and south; soybeans and cowpeas fair in north; good and much improved in south. Tobacco improvement variable in north, except stationary some places in northwest; good in south; topping more general; some cutting. Heat and rapid drying of soil, unfavorable for late crops and forage.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 21, 1936

Extremely hot weather prevailing in many sections of the country curtailed retail trade somewhat during the past week. While the average gain over last year was believed to show but little change from previous weeks, a number of districts reported a marked decrease in consumer buying. Particularly noticeable was the decline in the Middle West where continued hot weather and drought conditions brought the volume down to approximately last year's level. Women's apparel and accessories as well as fur and fur-trimmed coats attracted fair interest, but results of August promotions in the men's apparel and furnishing lines were somewhat disappointing. In the New York district the gain in sales for the first half of August, according to the Federal Reserve Bank, dwindled to 6.8%, as compared with 13.1% for the first half of the previous month. New York and Brooklyn stores showed an increase of 6% while stores in northern New Jersey reported a gain of 10.7%.

Trading in the wholesale dry goods markets showed a moderate decline from the active pace set during recent weeks, although total commitments were still far ahead of last year. Re-orders on fall merchandise continued to be received in good volume, but on summer goods no further business came into the market. Wholesalers, on their part, showed some reluctance in replenishing their stocks, their cautious attitude being largely due to the recent Government cotton crop report and the ensuing decline in raw cotton futures. It was felt, however, that buying will soon be resumed, inasmuch as wholesale inventories were said to be low and mills were reported to be in a sufficiently strong position to forestall any attempt to force lower prices. Delivery difficulties in most cotton constructions continued acute, with mills sold ahead for several weeks. Prices held firm. Following last week's rise in quotations for all-wool blankets, part-wool blankets were advanced 2½%. Business in silk goods was only moderately active, and prices showed an easier trend, due to the pressure of rather heavy stocks. A much better demand, however, existed for velvets, and rumors of impending markups in prices were heard. Trading in rayon yarns continued active, notwithstanding the somewhat confused state of the market caused by the different attitudes of the various companies as to the rebate system under the Robinson-Patman Act. With demand running ahead of production capacity, the virtual shortage of yarns continued, and producers were obliged to ration their output to buyers.

Domestic Cotton Goods—Trading in the gray cloth market continued quiet throughout the week. Although there was a good amount of inquiry for spot goods, with the delivery situation remaining very tight and certain constructions being virtually unobtainable, buyers showed very little interest in forward contracts, chiefly in view of the continued unsettlement in the raw cotton market. Business in fine goods was light. The statistical position of mills, however, remained strong, and prices continued firm. A fair amount of orders was received in fancies, with the tight delivery situation causing buyers to place re-orders beyond their actual requirements. Closing prices in print cloths were as follows: 39-inch 80's, 8c.; 39-inch 72-76's, 7½c.; 39-inch 68-72's, 7 to 7½c.; 38½-inch 64-60's, 5½ to 6c.; 38½-inch 60-48's, 5¼ to 5½c.

Woolen Goods—Trading in men's wear fabrics continued quiet. Although mills began showing their new spring lines including a wide range of worsteds, clothing manufacturers so far refrained from entering the market on any considerable scale. Tropical worsteds, on the other hand, were again bought freely for the winter resort trade. Reports from retail clothing centers indicated somewhat disappointing results of August promotional sales. An early revival of consumer buying is, however, expected by most merchants. Business in women's wear goods expanded materially, and a number of mills was reported to have a backlog of unfilled orders equalling several weeks' production. Garment manufacturers ordered heavily on dress goods and coatings, as their sales to retailers were well ahead of last year. Stocks were said to be at low levels, causing nearby deliveries rather difficult to obtain. Consumer interest in August sales was reported to be quite satisfactory.

Foreign Dry Goods—Trading in linens continued fairly active. Reports from foreign primary markets indicated a somewhat contra-seasonal activity, caused by poor crop prospects for the raw material and an ensuing stiffening of prices. Business in burlaps was moderately active. Interest in forward deliveries increased, and spot goods were sold in fair volume. Prices ruled firm, in sympathy with higher Calcutta cables. Domestically lightweights were quoted at 4.10c., heavies at 5.40c.

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RECONSTRUCTION FINANCE CORPORATION

Report on Awards of Municipal Bonds—The following is the text of the official statement released by the above Corporation on the disposal of the greater majority of bonds offered on Aug. 11, a preliminary report on which appeared in these columns already—V. 143, p. 1116. A total of \$4,985,900 bonds were offered for sale, of which \$4,084,200 were awarded. The crowded condition of our columns prevented our publishing this statement in full at the usual time:

Thirty-seven issues of bonds purchased by the Reconstruction Finance Corporation from Public Works Administration and offered by the Corporation at public sale on Aug. 11, 1936, have been awarded to the highest bidders. The face amount of the bonds sold was \$4,084,200 and the sale price \$4,346,030.87, a net premium of \$261,830.87, representing an average price of 106.41. The bonds, the successful bidders and the prices paid were:

\$220,000	City of Gadsden, Etowah County, Ala., 4% school bonds. Marx & Co., Birmingham, Ala., \$988.30 per \$1,000.
67,000	School District No. 1 of Pima County, Ariz., 4% school building bonds of 1935. The J. K. Mullen Investment Co., Denver, Colo., and associates, \$1,031.90 per \$1,000.
22,000	Northern Yuma County Union High School District, Yuma County, Ariz., 4% school building bonds of 1935. Refsnes, Ely, Beck & Co., Phoenix, Ariz., \$995 per \$1,000.
157,000	City of Hot Springs, Ark., 4% sewer bonds. Walton, Sullivan & Co., Little Rock, Ark., \$1,005.20 per \$1,000.
104,000	City of Chula Vista, Calif., 4% improvement bonds. Miller, Hall & Co., San Diego, Calif., \$1,025.5959 per \$1,000.
21,000	Village of Mountain Home, County of Elmore, Ida., 4% water bonds, series of Nov. 1, 1934. Sudler, Wegener & Co., Inc., Boise, Ida., \$1,005 per \$1,000.
18,000	City of Knoxville, Knox County, Ill., 4% water revenue bonds. The Farmers National Bank of Knoxville, Knoxville, Ill., \$1,015 per \$1,000.
14,000	Village of Mount Prospect, Cook County, Ill., 4% water revenue bonds. Municipal Bond Corp., Chicago, Ill., \$991.26 per \$1,000.
7,200	Village of Roseville, Warren County, Ill., 4% waterworks (revenue) bonds. Municipal Bond Corp., Chicago, Ill., \$968.78 per \$1,000.
458,000	City of Evansville, Ind., 4% sewage works revenue bonds. Equitable Securities Corp., New York, N. Y., \$1,051.20 per \$1,000.
34,000	City of Iowa City, Iowa, 4% sewerage revenue bonds. Graefe & Co., Des Moines, Iowa, \$1,051.81 per \$1,000.
842,000	State of Kansas, acting by and through the State Highway Commission, 4% revenue anticipation warrants, series A. Charles H. Newton & Co., Inc., New York, N. Y., \$1,127.95 per \$1,000.
119,000	Board of Education of Traverse City, Grand Traverse County, Mich., 4% general obligation bonds. Bonniwell, Neil & Camden, Inc., Chicago, Ill., \$1,068.60 per \$1,000.
152,000	Gulfport Municipal Separate School District, Harrison County, Miss., 4% school bonds. The First National Bank of Memphis, Memphis, Tenn., \$1,003.80 per \$1,000.
27,000	Town of Hot Springs, Sanders County, Mont., 4% water bonds. Foster Petroleum Corp., Westerly, R. I., \$976.70 per \$1,000.
130,000	The Board of Education of the Borough of Red Bank, N. J., 4% school bonds. Webster, Kennedy & Co., New York, N. Y., \$1,097.31 per \$1,000.
285,000	Albuquerque, N. Mex., Municipal School District, 4% municipal school district bonds. Harris Trust & Savings Bank, Chicago, Ill., and associates, \$1,082.797 per \$1,000.
42,000	Baldwin Fire District, Town of Hempstead, Nassau County, N. Y., 4% district improvement bonds. Geo. B. Gibbons & Co., Inc., New York, N. Y., and associate, \$1,042.80 per \$1,000.
50,500	Union Free School District No. 5 of the Town of Machias, Cattaraugus County, N. Y., 4% school improvement bonds. A. C. Allyn & Co., Inc., New York, N. Y., and associate, \$1,063.30 per \$1,000.
73,000	Union Free School District No. 11 of the Town of Urbana, Steuben County, N. Y., 4% school building bonds. Geo. B. Gibbons & Co., Inc., New York, N. Y., and associate, \$1,068 per \$1,000.
89,000	Village of West Haverstraw, N. Y., 4% sewer construction bonds. A. C. Allyn & Co., Inc., New York, N. Y., \$1,066 per \$1,000.
96,000	The City of Yonkers, N. Y., 4% assessment bonds. Graham, Parsons & Co., New York, N. Y., \$1,106.11 per \$1,000.
203,000	Town of Tarboro, N. C., 4% waterworks bonds and waterworks bonds, second series. Branch Banking & Trust Co., Wilson, N. C., \$1,006.41 per \$1,000.
54,000	City of Thomasville, N. C., 4% water bonds. R. S. Dickson & Co., Charlotte, N. C., \$1,001.76 per \$1,000.
37,000	Board of Education of the City of Northwood, N. Dak., 4% high school bonds of 1934. Charles A. Fuller Co., Minneapolis, Minn., \$1,017.50 per \$1,000.
105,000	City of Coshocton, County of Coshocton, Ohio, 4% 1st mtge. waterworks revenue bonds. Stranahan, Harris & Co., Inc., Toledo, Ohio, \$1,076.60 per \$1,000.
11,000	City of Delaware, Delaware County, Ohio, 4% city hall bonds. The First National Bank of Delaware, Ohio, Delaware, Ohio, \$1,052.50 per \$1,000.
40,500	Board of Education of the Mingo Junction City School District, Jefferson County, Ohio, 4% school improvement bonds. Saunders, Stiver & Co., Cleveland, Ohio, \$1,103.170503 per \$1,000.
41,000	The City of Cushing, Payne County, Okla., 4% electric power and transmission equipment bonds of 1934. The Brown-Crummer Co., Wichita, Kan., \$1,040.65 per \$1,000.
16,000	City of Nowata, Nowata County, Okla., 4% water works bonds of 1934. The Brown-Crummer Co., Wichita, Kan., \$1,038.60 per \$1,000.
100,000	Hartsville Township, Darlington County, S. C., 4% community center building bonds. McAlister, Smith & Pate, Inc., Greenville, S. C., \$1,010.50 per \$1,000.
240,000	State of South Carolina, 4% State Hospital for the Insane bonds. Goldman, Sachs & Co., New York, N. Y., and associates, \$1,137.70 per \$1,000.
41,000	City of Spearfish, Lawrence County, S. Dak., 4% waterworks bonds. Northwestern National Bank & Trust Co., Minneapolis, Minn., \$1,012.30 per \$1,000.

58,000 South San Antonio Independent School District, Bexar County, Tex., 4% schoolhouse bonds, series of 1934. Russ, Roe & Co., San Antonio, Tex., \$984 for \$1,000.

38,000 Town of Kilmarnock, Va., 4% waterworks improvement bonds. F. W. Craigie & Co., Richmond, Va., \$1,031.95 per \$1,000.

64,000 City of Snohomish, Wash., special waterworks 4% bonds, 1934. Seattle Trust & Savings Bank, Seattle, Wash., \$1,055.20 per \$1,000.

8,000 Town of West Union, Doddridge County, W. Va., 4% waterworks revenue bonds. The Empire National Bank of Clarksburg, Clarksburg, W. Va., \$1,000 per \$1,000.

Loans Authorized and Rescinded by Corporation—The following statement has also been made public by the above named Federal agency:

Loans for refinancing a drainage and levee district in Missouri and a water conservation district in Arizona, aggregating \$1,521,500, have been authorized by the RFC. This makes a total to date of \$121,965,582 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Brevator Drainage and Levee District, Lincoln County, Mo.	\$31,000
Roosevelt Water Conservation District, Maricopa County, Ariz.	1,490,500
Loans for \$92,500 have been authorized for refinancing three school districts in Arkansas under the provisions of Public—No. 325 74th Congress (S.3123). This makes a total to date of \$948,800 authorized under this Act. The districts are:	
Hoxie Special School District No. 46, Lawrence County, Ark.	\$55,500
School District of Haynes, Haynes, Ark.	16,500
Star City Special School District, Lincoln County, Ark.	20,500

Loans authorized to the following districts have been rescinded:	
Drainage District No. 1, Jackson County, Tex.	\$60,000
Drainage District No. 4, Jackson County, Tex.	41,500
Drainage District No. 5, Jackson County, Tex.	27,000
Drainage District No. 8, Jackson County, Tex.	15,000
Saratoga Drainage District, Marshall County, Ill.	20,000
Levee District No. 2, Scott County, Mo.	41,000
Hidalgo County Water Improvement District No. 6, Tex.	408,000
Drainage District No. 7, Lonoke County, Ark.	22,000

PUBLIC WORKS ADMINISTRATION

New Grants Total Almost \$22,000,000—We give herewith text of the opening remarks given in a press release (No. 2026) just made public by the above named Federal agency:

Initial allotments approved by the President for 347 PWA projects throughout the country, having a total estimated construction cost of \$49,003,670, have been announced by Public Works Administrator Ickes, starting allotments on the third Public Works program.

PWA grants, to the extent of 45% of the cost of each project, total \$21,945,301, and secured loans which total \$1,997,000 were included in the list. Communities receiving the allotments in each instance contributed from local funds 55% of the cost of the project.

All projects included have met employment requirements from relief lists as shown by certificates from PWA field staffs, the applicants and relief agencies received prior to July 21. Other projects from a much larger pending list of applications are being qualified with these same requirements.

In each instance these initial allotments are subject to fulfillment by the applying local body of assurances that work on the project be commenced by Oct. 1, 1936, reach a peak by the end of the year and be completed by Oct. 1, 1937.

Schools, waterworks, sewers, public buildings, bridges, municipal power plants, viaducts, hospitals, libraries, fire stations, laboratories, street improvements, disposal plants, piers, and similar types of useful, recognized, local works comprise the list, as in previous PWA programs. In each case the community benefited selected the work with its own knowledge of its need and backed its choice with an offer to provide more than half the finance required as a local contribution from local funds.

Regulations for proceeding with construction of these 347 projects follow those developed steadily by PWA in two previous programs undertaken since 1933, with contract construction awarded in the regular established method to the lowest competitive bidder. Plans have been proposed by the local body making the application. These bodies will let, superintend, and administer the work according to local practice, subject to the terms in their grant or loan agreements with PWA which will assist and inspect the work to insure fulfillment of agreement, and sound, economical, permanent construction.

Funds for the 347 allotments result from the recent action of Congress freeing accumulated assets of the Public Works Administration in the PWA revolving fund to further the PWA part in the recovery program without additional appropriation of money. Congress specified up to \$300,000,000 of the PWA revolving fund, resulting from prior loans made by PWA which are being recovered with interest and profit, should be used, at the direction of the President, for allotment grants to assist local bodies in carrying forward the same type of permanent improvement works undertaken in earlier PWA programs.

News Items

Illinois—Governor Approves Emergency Relief Bills—Governor Horner on Aug. 17 signed the seven relief bills passed by the General Assembly, which increase the State's donation to \$3,000,000 from \$2,000,000 a month, according to Springfield press dispatches of that date. It is said that the bills carry emergency clauses and become effective at once.

Michigan—Governor Orders Checkup on Finance Figures—We quote in part as follows from a special Lansing dispatch to the Chicago "Tribune" of Aug. 13, dealing with the muddled reports on the State's finances which were made public recently:

Gov. Frank D. Fitzgerald, exasperated by two widely varying official reports as to the conditions of the State's finances, today demanded that the conflicting figures be reconciled and a true picture be given the taxpayers.

The Governor today called into conference Theodore I. Fry, Democratic State treasurer who yesterday issued a statement to the effect that the State did not, as frequently has been asserted by Gov. Fitzgerald, live within its income during the fiscal year ending June 30. He then summoned George Thompson, his budget director, and W. G. Stevenson, head of the State accounting division.

"The public can't be bamboozled on this thing," said the Governor. "It's too serious a matter when two State agencies are made monkeys of by their own financial reports."

The Governor referred to Mr. Fry's report, now being prepared for publication, which shows disbursements during the fiscal year exceeded receipts by approximately \$440,000 and the report of the State administrative board's accounting division, which showed receipts topped disbursements by 5½ million dollars.

Abolition of Property Tax Sought—A proposed constitutional amendment to abolish property taxes, the present principal source of revenue for cities such as Detroit, and

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for other local units of government, was placed on the November ballot. Henry H. Lammers, of Jackson, president of the Michigan Property Tax Repeal Association, is said to have filed petitions containing 275,000 signatures, twice the number required, with the Secretary of State. In addition to abolishing ad valorem taxes, the amendment would permit the Legislature to set up a system for levying State and local income taxes.

The property taxes to be abolished under the plan currently amount to \$113,000,000 a year, according to report. The collection of an additional \$34,000,000 to \$42,000,000 to meet existing debt charges would be permitted until the debts are paid, it is said.

The text of the proposal reads:

No tax shall, from and after Dec. 31, 1937, be assessed or levied by the State or by or for the benefit of any county, township, school district, city, village or other political subdivision of the State upon real property or tangible or intangible personal property, except for the payment of interest upon and principal of obligations heretofore incurred.

Nor shall any privilege, license or occupational tax, other than those now provided by law, be hereafter assessed or levied upon the ownership possession or use of real property or tangible or intangible personal property.

Income from real and personal property may be taxed uniformly with income from other sources.

The proceeds of all taxes upon incomes shall be distributed to the several counties, townships, school districts, cities, villages and other political subdivisions of the State, as may be provided by law.

New Jersey—Special Legislative Session on Relief Awaits "Sound Plan"—Governor Harold G. Hoffman announced on Aug. 18 that he would call a special session of the State Legislature to provide additional financing for emergency relief as soon as the legislative leaders could agree on a "sound common sense plan." The Governor is reported to have said that by a "sound plan" he did not necessarily mean the 2% sales tax which he succeeded in pushing through the 1935 Legislature, only to have it repealed after a four-months' trial. It was asserted by Governor Hoffman that he has no "pet tax" for revenue to be submitted for action when and if he calls a special session.

New York City—Final Draft of New City Charter Presented—The final draft of the proposed new city charter, differing in only a few points from the preliminary document made public last April, was filed on Aug. 17 with Michael J. Cruise, City Clerk, by the New York City Charter Revision Commission. A referendum on the adoption or rejection of the said charter will be held at the general election on Nov. 3. We quote in part as follows from an article on the subject which appeared in the New York "Journal of Commerce" of Aug. 18:

Provision is also made that voters shall decide on the question of proportional representation as a separate issue. That means that voters can accept the charter as proposed and yet reject proportional representation if they desire.

One other major departure from the draft published last April and approved at that time by most public figures, restored to the Comptroller the right to sell city bonds.

The Charter Revision Commission has removed the bond sale duty from the Comptroller's function in order to give him more time to check all the financial activities of the city, but widespread criticism forced the change, it was explained.

Organized labor had pressed vigorously for insertion of the collective bargaining clause.

Other changes in the charter include restriction of property owner assessments to a maximum of 10% above the original estimates and an increase in the number of Councilmen, who will supersede the Board of Aldermen, from 29 to 32, to give Brooklyn, Queens and the Bronx each another member.

Pay-as-You-Go Policy

If proportional representation is adopted, the number of Councilmen chosen each two years will vary with the vote cast, each borough having one member for every 75,000 votes or major fraction thereof, with one member guaranteed to Richmond.

The pay-as-you-go policy has been modified to avoid undue strain upon the budgets of the next few years. The principle is retained that annually increasing proportions of the cost of most non-self-supporting improvements will be paid from current income.

Instead of increasing the tax-paid proportion by 5% each year, the final charter draft increases it by 2% each year. That is, in 1938 only 98% of the cost of such improvements can be borrowed; 96% in 1939, and so on until at the end of 50 years the entire cost of this type of improvement must come from current income.

Docks, water supply, rapid transit systems and other authorized public services, bridges and tunnels, and real estate, having long life and earning potentialities, may be paid for with sinking fund bonds, which are permitted to this extent because of constitutional complications. For other long-term borrowings, serial bonds only are authorized.

Improvements on the eventual pay-as-you-go list are classified, and the maximum maturity of the bonds issued to finance them is limited according to their nature. Serial bonds for construction and original equipment of intercepting sewers and sewage disposal plants, and construction of fireproof buildings may have a 35-year maturity period. Those for equipping fireproof buildings cannot be issued for longer than 30 years.

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DECATUR SCHOOL DISTRICT (P. O. Decatur), Ala.—WARRANT SALE—The \$16,500 issue of 4% semi-annual school warrants offered for sale on Aug. 15—V. 143, p. 1117—was awarded to the Morgan County National Bank of Decatur, according to the District Secretary. Dated August 15, 1936. Due from Jan. 15, 1937 to 1941.

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CONWAY, Ark.—BONDS WILL BE REFUNDED—Bonds of a total of \$91,500 will be refunded by Street Improvement District No. 12 to extend maturities five years, and it is believed the adjustment, combined with increased collections, will make possible payment of principal and interest on time. Walton Sullivan & Co., Little Rock, will act as the district's refunding agent. The 5% interest rate on the original bonds will be unchanged.

Defaults include \$8,500 payable in 1933, \$8,500 payable in 1934, \$9,000 payable in 1935 and \$9,500 payable in 1936. During the emergency period, however, the district has paid interest. Prior to 1933 it paid \$38,500 of principal on the original issue of \$130,000.

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CALIFORNIA

CALIFORNIA, State of—WARRANTS CALLED—It was announced by the State Comptroller on Aug. 11 that a total of \$6,700,000 in registered warrants are called for payment on Aug. 20. It is also reported that on Aug. 13 a total of \$10,000,000 in State relief warrants were called and retired.

We are informed that the above call covers all warrants issued from Oct. 25, 1935, to Dec. 3, 1935, which are numbered D-25561 to D-35640, E-31921 to E-40760, and G-4601 to G-5960, payable at the State Treasurer's office. This is the ninth call and was originally estimated to be made on or before Sept. 10.

DINUBA HIGH SCHOOL DISTRICT, Calif.—BOND ELECTION—August 28 has been set as the date of an election at which the voters will be asked to approve a bond issue of \$85,000 for construction of a new high school building.

KINGS COUNTY (P. O. Hanford), Calif.—BONDS SOLD—It is stated by E. F. Pickering, County Clerk, that the county has purchased at par as 2½s, the \$60,000 Reece-Sunset Union School District bonds approved by the voters on Jan. 14.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING—L. E. Lampton, County Clerk, will receive bids until 2 p. m. Sept. 1 for the purchase of \$30,000 bonds of Santa Monica City School District. Interest is not to exceed 5%. Denom. \$1,000. Dated Jan. 1, 1936. Payable serially on Jan. 1 from 1942 to 1951. Certified check for 3% required.

Assessed valuation of taxable property in district for year 1935 is \$47,604,860 and amount of bonds previously issued and now outstanding is \$893,000. Estimated population, 34,730.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING—The County Clerk will receive bids until 2 p. m. Sept. 1 for the purchase of \$23,000 bonds of Los Nietos School District. Interest is not to exceed 5%. Dated Sept. 1, 1936. Due Sept. 1, 1949. Cert. check for 3% required. Assessed valuation of property in district, \$3,124,470; bonded debt, \$56,000; area, 3.73 square miles; estimated population, 2,420.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BONDS NOT SOLD—NEW OFFERING TO BE MADE—The \$5,594,000 5% flood control bonds offered on Aug. 18—V. 143, p. 1117—were not sold, the district rejecting all bids received.

In contrast to the usual reason for rejecting tenders that offers are too low, the district rejected the bids because they were too high. Rather than accept the large premium offered for 5% bonds, the officials made it known that they would issue a new call for tenders, with the bonds to carry a lower interest rate.

These bonds are part of a 1924 authorization, and the voters of the district at that time approved issuance of the securities as 5% obligations. The series offered yesterday comprises the last of the \$35,000,000 authorization, and the bonds were to mature serially from July 2, 1937, to 1964.

A syndicate headed by Brown Harriman & Co., Inc., and Edward B. Smith & Co. submitted the best tender of par value and a premium of \$988,222 for the securities. Several other banking groups which include both Eastern and Pacific Coast firms, likewise submitted closely competitive tenders.

It is stated by Mame B. Beatty, Chief Clerk of the Board of Supervisors that the said bonds will be reoffered for sale on Aug. 26.

MONTEREY COUNTY (P. O. Salinas), Calif.—BOND OFFERING—C. F. Joy, County Clerk, will receive bids until 10 a. m. Aug. 20 for the purchase at not less than par of \$12,500 Santa Rita School District bonds, which are to bear interest at no more than 5%. Denom. 5 for \$400, 5 for \$500, 5 for \$600 and 5 for \$1,000. Dated Sept. 1, 1936. Prin. and semi-ann. int. (M. & S. 1) payable at the County Treasury. Due yearly on Sept. 1 as follows: \$400, 1937 to 1941; \$500, 1942 to 1946; \$600, 1947 to 1951, and \$1,000, 1952 to 1956. Certified check for 10% of amount of bonds bid for, payable to the Clerk, required.

NATIONAL CITY, Calif.—BOND ELECTION—The City Council has passed an ordinance fixing Sept. 17 as the date of an election to vote on a proposed \$20,000 bond issue for a new city hall.

SACRAMENTO MUNICIPAL UTILITY DISTRICT, Calif.—DIS-TRICT SUED BY UTILITY COMPANY—The Pacific Gas & Electric Co. has petitioned in Federal Court for an injunction to halt the sale of \$12,000,000 bonds by the Sacramento Municipal Utility District. The complaint charges the company will be unfairly taxed to pay off the principal and interest of the district's bonds. The company stated in the petition that of the total assessed valuation of property in the district it owes 6.75%, and it estimated its share in paying off the principal and interest of the bonds would be about \$1,918,000.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND SALE—The \$10,000 issue of Pauma School District bonds offered for sale on Aug. 17—V. 143, p. 1118—was purchased by Miller, Hall & Co. of San Diego as 5s, paying a premium of \$17.80, equal to 100.178, a basis of about 4.97%. Due \$1,000 from July 27, 1938 to 1947, incl.

SANTA BARBARA, Calif.—BOND SALE—The \$21,000 not to exceed 6% tennis court bonds which were offered on Aug. 10—V. 143, p. 1118—have been sold to Donnellan & Co. of San Francisco. Dated Aug. 15, 1936. Due from Aug. 15, 1937 to 1957.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

DENVER

Telephone: Keystone 2395 — Teletype: Dnvr 51

COLORADO

COLORADO SPRINGS, Colo.—BOND CALL—The following refunding water, series 61 bonds are being called for payment at the City Treasurer's office, or at the Chemical Bank & Trust Co. in New York City, on Sept. 1, on which date interest shall cease: Nos. 1 to 100, for \$1,000 each; Nos. A-1 to A-100, for \$500 each; Nos. B-1 to B-150, for \$100 each. All dated July 1, 1916.

DELTA COUNTY SCHOOL DISTRICT NO. 22-36 (P. O. Cedar-Edge), Colo.—BONDS VOTED—It is stated that at an election held on Aug. 8, the voters approved the issuance of the \$50,000 in 4½% semi-ann. refunding bonds that were sold to Sidlo, Simons, Day & Co. of Denver, subject to the election.

PUEBLO, Colo.—BONDS AUTHORIZED—The City Commissioners recently authorized the issuance of \$31,000 6% street improvement bonds.

PUEBLO SCHOOL DISTRICT NO. 1 (P. O. Pueblo), Colo.—BOND OFFERING—Sealed bids will be received until noon on Aug. 25 by G. G. Robertson, District Secretary, for the purchase of an issue of \$140,000 refunding bonds. Denom. \$1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: \$1,000, 1941 to 1945; \$10,000, 1946 to 1952; \$20,000, 1953 to 1955, and \$5,000 in 1956. These bonds are being issued to refund a like amount of bonds dated Nov. 1, 1926. Due on Nov. 1, 1946, optional on Nov. 1, 1936. Their issuance is subject to an election to be held on Sept. 26. Prin. and int. payable at the County Treasurer's office or at the Bankers Trust Co. in New York. The approving opinion of Myles P. Tallmadge, of Denver, will be furnished. A certified check for \$10,000, payable to the District Treasurer, must accompany the bid.

(This report supplements the offering notice given in these columns recently—V. 143, p. 955.)

WESTMINSTER, Colo.—BONDS TO BE PURCHASED—It is stated by the Town Clerk that the PWA has approved a loan of \$6,500, and a grant of \$5,318 for water system improvements. He reports that the Board of Trustees has accepted a proposal from Gray B. Gray, Inc., of Denver, to purchase these bonds.

WILEY, Colo.—BONDS SOLD—It is stated by E. M. Tanner, Town Clerk, that the State Land Board has purchased \$69,000 refunding bonds. Dated Jan. 1, 1936.

CONNECTICUT

FAIRFIELD, Conn.—NOTE SALE—An issue of \$250,000 tax-anticipation notes maturing June 15, 1937 has been sold to Newton, Abbe & Co. of Boston on a 0.485% discount basis.

NEW BRITAIN, Conn.—NOTE SALE—The \$125,000 coupon tax anticipation notes offered on Aug. 21—V. 143, p. 1118—were awarded to Lincoln R. Young & Co. of Hartford on a bid of 100.286 for 1½s, a basis of about 1.15%. The R. F. Griggs Co. of Waterbury and Goodwin Beach & Co. of Hartford were second high, offering 100.269 for 1½s. Dated Aug. 1, 1936. Due \$25,000 yearly on July 1 from 1937 to 1941.

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—COURT ORDERS SPECIAL BOND PAYMENT FUND—Judge Holland of the U. S. District Court is said to have ordered county officials to assess and collect a special tax levy upon all taxable property, including homesteads, at full value, to produce a special fund for the payment of a judgment on defaulted bonds. It is reported that the peremptory writ was issued on a mandamus suit brought by members of the Broward County Bondholders' Association of Chicago, against the County School Board.

DADE COUNTY (P. O. Miami), Fla.—BOND REFUNDING PLAN BEFORE COURT—It is stated by Charles M. Fisher, Superintendent of the Board of Public Instruction, that the plan to refund \$605,000 in outstanding 6% school bonds, noted in these columns early in June—V. 142, p. 3895—is now before the State Supreme Court for validation. The issuance of the new bonds will be handled through R. E. Crummer & Co., Chicago, as fiscal agents for the county in the refunding.

MARION COUNTY SCHOOL DISTRICTS (P. O. Ocala), Fla.—BOND SALE—The two issues of 5½% semi-annual bonds aggregating \$5,000, offered for sale on Aug. 18—V. 143, p. 798—were purchased at par by local investors. The issues are dividend as follows: \$2,000 Weirsville Special Tax School District bonds. Due \$1,000 on Oct. 1, 1941 and 1942.

3,000 Fort McCoy Special Tax School District No. 34 bonds. Due \$1,000 on June 1 in 1938, 1940 and 1942.

No other bid was received for the above bonds.

FLORIDA, State of—TREASURY BALANCE GAINS—An Associated Press dispatch from Tallahassee on Aug. 11 had the following to say:

"The State of Florida finished July, the first month of the new fiscal year, with a \$5,187,544.10 balance in the treasury, an increase of \$297,902.77 over the same month last year.

"State Treasurer W. V. Knott said expenditures were \$3,199,554 and receipts totaled \$2,442,690.37.

"The Confederate pension fund with \$1,220,790.84 had the largest balance of the 148 funds handled by Mr. Knott. General revenue was next with \$893,680.12, while the State road license fund showed \$696,655.50.

"The Federal aid road fund had a \$342,903.76 balance and \$114,498.74 was shown to the credit of the free school text book fund. The racing commission balance was \$33,422.92."

FLORIDA BONDS

PIERCE-BIESE CORPORATION

Tampa

Orlando

Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla.

Jacksonville, Fla.

Bell System Teletype

Orlando 16

Jacksonville No. 96

FLORIDA

HOLLYWOOD, Fla.—BOND ELECTION—It is said that a special referendum will be held on Nov. 3 in order to have the voters pass on the proposed issuance of \$35,000 in revenue bonds, which would be sold to the Public Works Administration, to extend sewers.

LAKELAND, Fla.—DISTRIBUTION TO BE MADE—Florida Municipal Bondholders' Protective Committee announces a distribution to its depositors of Lakeland bonds (excepting those bonds payable from pledged utility revenues) on account of interest collected from the city, in an amount equal to 40% of the face amount of coupons or interest claims on matured bonds deposited with the committee and due within the fiscal year beginning Sept. 1, 1935, and ending Aug. 31, 1936. This distribution is being made to all depositors of record as of Aug. 31, 1936. Checks representing the distribution will be mailed to depositors as of such record date about 10 days after the record date.

The City of Lakeland has outstanding approximately \$6,624,000 general obligation bonds, of which the committee has \$2,582,500, principal amount deposited with it. The city also has outstanding approximately \$769,000 principal amount utility bonds to the payment of which the net earnings of the city-owned light and water plants have been pledged. The committee has returned to its depositors all of these co-called "pledged" bonds, excepting \$73,000 face amount, which it still holds at the request of depositors so as to act as a mere collection agent for them. The city has been paying the principal and interest on such "pledged" issues upon presentation at maturity.

ST. AUGUSTINE, Fla.—CERTIFICATE OF ISSUANCE AUTHORIZED—The City Commission is said to have authorized the City Manager to proceed with the issuance of \$113,000 in water improvement certificates. A loan of \$95,000 is reported to have been approved by the Public Works Administration.

GEORGIA

ATLANTA, Ga.—BOND ISSUANCE CONTEMPLATED—Willis A. Sutton, Superintendent of Schools, is said to have recommended to the Board of Education the immediate issuance of \$6,480,000 in school improvement bonds.

IDAHO

RIGBY, Ida.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 31, by Amos J. Clements, City Clerk, for the purchase of a \$25,000 issue of water works refunding bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$500. Due as follows: \$1,000, 1938 to 1946; \$1,500, 1947 to 1954, and \$2,000 in 1955 and 1956. Prin. and int. payable at the City Treasurer's office, or at some bank or trust company in New York City, to be designated by the city. A certified check for 5% of the amount bid, payable to the City Treasurer, is required.

(This report supersedes the offering notice given here recently—V. 143, p. 1118).

ST. MARIES, Idaho—CONFIRMATION OF ELECTION—Walter Boberg, City Clerk, confirms the report given in these columns recently to the effect that an election will be held on Aug. 25 in order to vote on the issuance of \$65,000 in water supply bonds.—V. 143, p. 955.

ST. MARIES SCHOOL DISTRICT NO. 1, Idaho—BONDS SOLD—An issue of \$90,000 4% refunding bonds which was recently approved by the voters has been sold to the State of Idaho.

ILLINOIS

ARLINGTON HEIGHTS PARK DISTRICT (P. O. Arlington Heights), Ill.—BOND SALE DETAILS—It is now reported by the President of the Board of Commissioners that the \$23,000 5% semi-ann. park bonds reported to have been sold, as noted here in July—V. 143, p. 627—were purchased by Seipp, Prindle & Co. of Chicago, for a premium of \$800.00, equal to 103.47, a basis of about 4.67%. Due on July 1, 1956; optional as follows: \$1,000, 1944 to 1946, and \$3,000, 1947 to 1956.

BERWYN, Ill.—BONDS AUTHORIZED—It is stated by the City Clerk that the City Council has approved the refunding of \$250,000 in special assessment bonds but that no bonds have been issued as yet for this purpose.

CHICAGO PARK DISTRICT (P. O. Chicago) Ill.—SEPT 1 BOND INTEREST TO BE MET—The Chicago Park District recently announced the deposit of \$4,010,891 in interest to meet the Sept. 1 coupon on series "A," "B," "C" and "D" refunding bonds. The interest will be paid at the First National Bank of Chicago.

Edward Heinz, Comptroller, made the following statement in regard to the coming payment: "This constitutes the payment of the first maturing coupons on the refunding bonds recently issued through Halsey, Stuart & Co., Inc., to replace all outstanding bonds of the 22 superseded park districts, one of which had no bonds outstanding. Funds for this payment have been made available through tax collections."

The Halsey, Stuart syndicate, comprising about 60 dealers and banks throughout the country, dissolved on Aug. 6. The original issue of the Chicago Park District amounted to \$32,121,955.

COOK COUNTY (P. O. Chicago), Ill.—REFUNDING OF RFC LOANS ABANDONED—After a recent conference of Cook County Board members it was announced that no further action will be taken at the present to refund the \$12,253,000 of county poor relief bonds held by the Reconstruction Finance Corporation.

The RFC declined to turn in its bonds on the \$47,000,000 refunding program carried out earlier this year by the county. A bill now pending in Congress would cancel the \$12,253,000 poor relief bonds and shift the cost of the expenditure from the county to the Federal Government.

DOWNERS GROVE SANITARY DISTRICT (P. O. Downers Grove), Ill.—BONDS AUTHORIZED—The Board of Trustees is said to have passed an ordinance providing for the issuance of \$50,000 in 4½% funding, series 1936 bonds. Denom. \$1,000. Dated Aug. 1, 1936. Due \$10,000 from Dec. 1, 1950 to 1954 incl. Prin. and int. payable at the Northern Trust Co. in Chicago.

EAST BEND TOWNSHIP (P. O. Dewey), Ill.—BOND SALE—A \$29,000 issue of road bonds is reported to have been purchased recently by Bonniwell, Neil & Camden of Chicago as 3s, paying a premium of \$280, equal to 100.96.

GENOA, Ill.—BONDS SOLD—A \$6,000 issue of water revenue bonds reported to have been sold as 4s at par.

LA GRANGE, Ill.—BONDS DEFEATED—It is stated that at an election held on Aug. 11 the voters defeated a proposal calling for the issuance of \$510,000 in water works bonds.

OLNEY, Ill.—BOND SALE—City Clerk Charles N. Edmiston informs us that the city has contracted with N. L. Rogers & Co. of Peoria for the sale of \$175,000 sewer and water bonds.

PEARL COMMUNITY HIGH SCHOOL DISTRICT (P. O. Pearl), Ill.—BOND SALE—It is stated by A. L. Miller, District Secretary, that \$7,000 school building bonds were sold to the White-Phillips Co. of Davenport for a premium of \$245, equal to 103.50. Due \$1,000 from Dec. 1, 1937 to 1943.

SCOTT COUNTY ROAD DISTRICT NO. 4 (P. O. Winchester), Ill.—BOND SALE DETAILS—The County Clerk reports that the \$30,000 road bonds sold as 3½s, as noted in these columns recently—V. 143, p. 1119—were purchased by Vieth, Duncan, Worley & Wood, of Davenport, and mature on Dec. 1 1937 to 1946.

VIENNA, Ill.—BOND SALE DETAILS—In connection with the sale of the \$12,500 water system bonds, report on which appeared in these columns recently—V. 143, p. 1119—it is stated by the City Clerk that the bonds were purchased by the First National Bank and the Drovers State Bank, both of Vienna, jointly, as 5s, at par, and mature from 1937 to 1946.

WESTFIELD, Ill.—PRICE PAID—It is now reported that the \$3,000 4½% semi-annual road bonds purchased by the First National Bank of Casey, as noted here recently—V. 143, p. 1119—were sold at par. Due \$1,000 from 1937 to 1939, incl.

INDIANA

EATON, Ind.—BONDS SOLD—It is stated by the Town Clerk that \$17,000 4% semi-ann. water works revenue bonds were purchased by the Indianapolis Bond & Share Corp. of Indianapolis. Dated May 26, 1936.

INDIANAPOLIS, Ind.—NOTE SALE—The two issues of temporary loan notes, aggregating \$625,000, which were offered on Aug. 18—V. 143, p. 1119—were awarded to two different bidders.

The \$500,000 loan payable from current revenues was taken by Jackson-Ewert, Inc., of Indianapolis, on a .75% interest basis, plus a premium of \$27. The Union Trust Co., the Fletcher Trust Co., the American National Bank, the Indiana National Bank, the Indiana Trust Co. and the Merchants National Bank, all of Indianapolis, combined to submit the second high bid, a premium of \$57 at a .875% interest basis.

The \$125,000 loan for the use of the Board of Health went to the same group which bid second high on the \$500,000 loan. They took the smaller loan on a .75% interest basis, plus a premium of \$23. Jackson-Ewert, Inc., were second high at a premium of \$5 on a .75% interest basis.

All the notes run for 79 days.

KOKOMO, Ind.—MATURITY—The \$70,000 time warrants which were awarded on Aug. 12 to the Union Bank & Trust Co. of Kokomo on a 1% interest basis, plus a \$10 premium, will mature Nov. 12, 1936.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING—Alonzo Knight, County Auditor, will receive bids until 10 a. m. Sept. 1, for the purchase at not less than par of \$20,000 county welfare bonds, which are to bear interest at not more than 5%, in a multiple of ¼%. Denom. \$500. Dated Sept. 1, 1936. Due \$1,000 on June 30 and Dec. 31 in each of the years from 1937 to 1946, incl. Certified check for 3% of amount of bonds bid for, payable to the Board of Commissioners required. Opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished by the county.

NORTH VERNON, Ind.—BOND OFFERING—Erwin C. Amick, City Clerk-Treasurer, will receive bids until 7 p. m. Sept. 11, for the purchase at not less than par of \$12,500 4½% sedimentation basin refunding bonds. Denom. \$500. Dated Sept. 15, 1936. Interest payable semi-annually. Due Sept. 15, 1946. Certified check for \$100, required.

PIKE COUNTY (P. O. Petersburg), Ind.—NOTE SALE—The \$25,000 issue of tax anticipation notes offered for sale on Aug. 17—V. 143, p. 1119—was purchased jointly by the Citizens State Bank, and the First National Bank, both of Petersburg, at 5%, plus a premium of \$90.27, according to the County Auditor. Due on Dec. 27, 1936.

VINCENNES, Ind.—WARRANT SALE—The \$50,000 temporary loan warrants offered on Aug. 15—V. 143, p. 798—were awarded to Jackson-Ewert, Inc., of Indianapolis, at 1¼% interest, plus \$25 premium. Due Dec. 26, 1936. Other bidders were:

Name	Interest	Premium
Fletcher Trust Co., Indianapolis.....	2%	\$5.65
McHuren & Hunchman, Indianapolis.....	1½%	5.56
American National Bank, Vincennes.....	3%	5.00
Indianapolis Bond & Share Corp., Indianapolis.....	2½%	21.00

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.
A. T. & T. Teletype: DESM 31

IOWA

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for Sept. 3 of the \$400,000 primary road bonds, notice of which was given in these columns recently—V. 143, p. 1119—it is stated by C. Coykendall, Administration Engineer, that the bids will be received until 10 a. m. and the bonds are more fully described as follows: Denom. \$1,000. Dated Sept. 1, 1936. Due as follows: \$12,000, 1938 to 1942; \$24,000, 1943; \$64,000, 1944; \$180,000, 1945, and \$36,000 in 1946 and 1947; optional May 1, 1942, or any interest paying date thereafter. Bidder to name the interest rate, payable May 1, at the County Treasurer's office. Purchaser to furnish blank bonds ready for signature. The approving opinion of Chapman & Cutler of Chicago will be furnished by the county. A certified check for 3% is required.

CALHOUN COUNTY (P. O. Rockwell City), Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for Sept. 4 of the \$400,000 issue of primary road bonds, notice of which was given in these columns recently—V. 143, p. 1119—it is stated by C. Coykendall, Administration Engineer, that bids will be received until 10 a. m. on that date. Denom. \$1,000. Dated Sept. 1, 1936. Due as follows: \$12,000, 1938 to 1942; \$24,000, 1943; \$64,000, 1944; \$180,000, 1945, and \$36,000 in 1946 and 1947; optional May 1, 1942, or any interest paying date thereafter. Other details of sale are as given under the Buena Vista County offering notice.

CHEROKEE COUNTY (P. O. Cherokee), Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for Sept. 2 of the \$500,000 primary road bonds, notice of which was given in these columns recently—V. 143, p. 1119—it is stated by C. Coykendall, Administration Engineer, that bids will be received until 2 p. m. Denom. \$1,000. Dated Sept. 1, 1936. Due as follows: \$15,000, 1938 to 1942; \$30,000, 1943; \$80,000, 1944; \$225,000, 1945, and \$45,000, 1946 and 1947; optional May 1, 1942, or any interest paying date thereafter. Other details of sale are as outlined under the Buena Vista County, Iowa, offering report.

DYERSVILLE, Iowa—BOND ELECTION—A special election has been called for Aug. 31 at which a proposal to issue \$15,000 swimming pool bonds will be submitted to the voters.

SWEA CITY CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND SALE—An issue of \$25,000 bonds was sold recently to Jackley & Co. of Des Moines and Vieth, Duncan, Worley & Wood, of Davenport.

FAIRFIELD, Iowa—BOND OFFERING—The City Council will receive bids until 7:30 p. m. Sept. 1 for the purchase of \$9,500 waterworks revenue bonds.

GOWRIE, Iowa—BONDS SOLD—It is stated by the Town Clerk that the \$74,500 municipal light plant bonds discussed in these columns recently—V. 143, p. 1119—have been sold.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for Sept. 4, of the \$400,000 primary road bonds, notice of which was given in these columns recently—V. 143, p. 1119—it is stated by C. Goykendall, Administration Engineer, that the bids will be received until 3 p. m. Denom. \$1,000. Dated Sept. 1, 1936. Due as follows: \$12,000, 1938 to 1942; \$24,000, 1943; \$64,000, 1944; \$180,000, 1945; \$36,000, 1946 and 1947; optional on May 1, 1942, or on any interest paying date thereafter. Other details of sale are similar to those given under the Buena Vista County offering notice, reported above.

HUMBOLDT COUNTY (P. O. Dakota City), Ia.—CERTIFICATE SALE—The \$23,000 secondary road anticipation certificates of indebtedness, maturing Dec. 31, 1937, which were offered on Aug. 18—V. 143, p. 1119—were awarded to the Carleton D. Beh Co. of Des Moines on a 1% interest basis.

LE ROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Blairstown), Iowa—BOND SALE—The \$4,000 issue of school bonds offered for sale on Aug. 19—V. 143, p. 956—was awarded to the Benton County State Bank of Blairstown, according to the District Secretary.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—BOND OFFERING DETAILS—In connection with the offering scheduled for Sept. 3, of the \$400,000 primary road bonds, report on which was given in these columns recently—V. 143, p. 1119—it is stated by C. Coykendall, Administration Engineer, that bids will be received until 3 p. m. Denom. \$1,000. Dated Sept. 1, 1936. Due as follows: \$12,000, 1938 to 1942; \$24,000, 1943; \$64,000, 1944; \$180,000, 1945, and \$36,000 in 1946 and 1947; optional May 1, 1942, or on any interest paying date thereafter.

SHENANDOAH SCHOOL DISTRICT, Iowa—BONDS VOTED—The voters at a recent election approved the issuance of \$35,000 school building and improvement bonds.

KANSAS

AUGUSTA, Kan.—BIDS REJECTED—All bids received for the \$70,000 2% internal improvement bonds offered on Aug. 17—V. 143, p. 1120—were rejected as too low. The best bid, offering to take the issue at a discount of \$47.40, was submitted by Lathrop-Hawk-Herrick Co. of Wichita. Dated Aug. 1, 1936. Due in from 2 to 10 years.

CONCORDIA, Kan.—BONDS VOTED—A proposal to issue \$12,000 city park improvement bonds was approved by the voters at a recent election.

GARDEN CITY, Kan.—BONDS VOTED—At a recent election a \$10,000 bond issue for parks was approved by the voters.

GOODLAND SCHOOL DISTRICT (P. O. Goodland), Kan.—BOND ELECTION—It is reported that an election will be held on Aug. 29 in order to pass on the issuance of approximately \$165,000 in school building bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Aug. 28 for the purchase of \$25,000 2¼% road bonds. Denom. \$500. Dated Sept. 1, 1936. Interest payable Jan. 1 and July 1. Due \$2,500 yearly on Jan. 1 from 1938 to 1947, incl. Cert. check for 2% of amount of bid, required.

KANSAS, State of—REPORT SHOWS BIG TREASURY BALANCE—The Kansas State Treasury closed its fiscal year June 30 with an unencumbered cash balance of \$1,575,507 in its general revenue fund, J. J. Rhodes, State Treasurer, reported recently. The balance a year ago was \$1,007,405.

Similarly, the cash balance, not excluding outstanding warrants in the fee fund, including highway department funds, was \$8,138,071 compared with \$7,139,237 last year.

General revenue fund receipts for the last fiscal year were \$8,262,722 and warrants drawn on the fund totaled \$7,700,927. For the previous year, receipts were \$8,267,306 and warrants drawn, \$7,636,340. Thus general revenue expenditures for the last year were \$64,586 lower than the previous year.

Receipts from fee funds for the last year totaled \$20,303,279 and warrants redeemed, \$19,366,241. The previous year's receipts were \$17,551,414 and warrants redeemed, \$14,793,417, the report showed.

The State's unmatured bonded indebtedness, consisting only of soldiers' compensation bonds, was reduced from \$20,250,000 a year ago to \$19,250,000 this year.

NESS CITY, Kan.—BONDS AUTHORIZED—An ordinance has been passed authorizing the city to issue \$90,000 refunding bonds.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Kan.—BONDS VOTED—At the election held on Aug. 7—V. 143, p. 627—the voters are said to have approved the issuance of the \$125,000 in school construction bonds.

ROOKS COUNTY (P. O. Stockton), Kan.—BOND SALE—The \$5,000 issue of 2½% public assistance bonds offered for sale on Aug. 19—V. 143, p. 1120—was awarded to the Stockton National Bank, according to the County Clerk. Dated July 15, 1936. Due \$1,000 from July 1, 1937 to 1941 incl.

WILSON COUNTY (P. O. Fredonia), Kan.—BOND OFFERING—W. D. McGinnis, County Clerk, will receive bids until Aug. 24 for the purchase of \$9,500 2¼% coupon unemployment relief bonds. Dated Aug. 1, 1936. Due in 10 equal annual instalments beginning Aug. 1, 1937. Certified check for 2% of amount of bid, required.

WICHITA, Kan.—BOND OFFERING—C. C. Ellis, City Clerk, will receive bids until 7:30 p. m. Aug. 31 for the purchase of \$159,000 coupon internal improvement bonds. Denom. \$1,000. Dated Sept. 1, 1936. Due approximately one-tenth each year for 10 years. Cert. check for 2% of bid, required.

KENTUCKY

HENDERSON, Ky.—BOND OFFERING—It is stated by Phil J. Thomp, City Clerk, that sealed bids were received until noon on Aug. 21 (to be opened Aug. 24) for the purchase of a \$95,000 issue of funding bonds. Denom. \$1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows \$8,000, 1946 to 1955, and \$5,000 in 1956. Prin. and int. (M. & N.) payable at some bank or trust company to be designated by the city.

LOUISVILLE, Ky.—BOND OFFERING—John R. Lindsay, Director of Finance, will receive bids until 10 a. m. Aug. 25 for the purchase of \$8,606.43 4% street improvement bonds. Denom. \$500, \$100 and \$106.43. Due on Aug. 17 as follows: \$900, 1937; \$1,000, 1938; \$900, 1939; \$1,000, 1940; \$900, 1941; \$1,000, 1942; \$900, 1943; \$1,000, 1944; and \$1,006.43, 1945. Cert. check for \$500, payable to the Director of Finance, required.

LOUISIANA

ACADIA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Crowley), La.—BOND OFFERING—It is stated by A. T. Browne, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on Oct. 5 for the purchase of a \$384,500 issue of school bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 1, 1936. Due on Nov. 1 as follows: \$5,000, 1939 and 1940; \$5,500, 1941; \$17,000, 1942; \$18,000, 1943; \$19,000, 1944; \$20,000, 1945; \$21,000, 1946; \$22,000, 1947; \$23,000, 1948; \$24,000, 1949; \$25,000, 1950; \$26,000, 1951; \$28,000, 1952; \$29,000, 1953; \$31,000, 1954; \$32,000, 1955, and \$34,000 in 1956. Prin. and int. payable at the office of the Treasurer of the Parish School Board or at the National City Bank in New York. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for \$7,690, payable to H. H. Hawsey, President of the School Board, must accompany the bid.

CALDWELL PARISH SCHOOL DISTRICT NO. 18 (P. O. Columbia), La.—BONDS SOLD—We are informed that the \$25,000 school bonds offered for sale without success on June 24—V. 142, p. 4378—have been

purchased by Scharff & Jones, of New Orleans, as 5s at par. Dated June 1, 1936. Due from June 1, 1937 to 1956.

NEW ORLEANS, La.—CITY SALES LEVY PLANNED—Imposition of a 1% sales tax, effective as of Oct. 1, when the new State levy goes into effect, is provided for in an ordinance introduced in the Commission Council, according to New Orleans press dispatches of Aug. 13. The measure is said to follow the original draft of the State's "luxury tax" except that exemption is not provided for fresh fruits, produce and meats. Canned food retailing at 10 cents or less is exempted under the State act as finally adopted but no similar provision is included in the municipal measure. Funds to be derived under this tax, one of a series of new revenue measures, will be utilized to improve the status of the city's treasury and to finance public improvement projects.

TANGIPAHOA PARISH (P. O. Amite), La.—BOND ELECTION—It is reported that an election will be held on Sept. 22 in order to vote on the issuance of \$100,000 in Ponchatoula School District bonds.

VERMILION PARISH (P. O. Abbeville), La.—BOND ELECTION POSTPONED—We are informed that the election scheduled to be held on Aug. 18 to vote on the issuance of \$300,000 in court house and jail bonds—V. 143, p. 468—was postponed for an indefinite period.

MAINE

PORTLAND, Me.—BOND ISSUANCE CONTEMPLATED—It is reported that an order providing for the issuance of \$200,000 in public improvement bonds for 1936 was introduced in the City Council recently.

SOUTH PORTLAND SEWERAGE DISTRICT, Me.—BOND OFFERING—Harry A. Brinkerhoff, District Treasurer, will receive bids until noon (Eastern Standard Time) Aug. 25, for the purchase at not less than par of \$25,000 coupon sewerage and drainage system bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated Sept. 1, 1936. Principal and semi-annual interest (March 1 and Sept. 1) payable at the National Bank of Commerce of Portland. Due \$5,000 yearly on Sept. 1 from 1951 to 1955.

These bonds will be issued under the supervision of and certified as to genuineness by National Bank of Commerce of Portland, Portland, and their legality approved by Carroll S. Chaplin, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser on or about Sept. 4, 1936, at National Bank of Commerce of Portland, Portland.

Financial Statement, Aug. 15, 1936

Assessed valuation of City of South Portland for 1936.....	\$12,127,140
Bonded indebtedness South Portland Sewerage District (not including this issue).....	505,000
Bonded indebtedness City of South Portland.....	576,000
No water bonds. Population of South Portland Sewerage District, 14,000.	

MARYLAND

BALTIMORE, Md.—UNPAID TAX PENALTIES GO INTO EFFECT—A scale of penalties and interest, starting at 1 1/4% and reaching 8 1/2% by the end of December, went into effect on Aug. 1, for unpaid current taxes, according to newspaper reports.

HARFORD COUNTY (P. O. Bel Air), Md.—NOTE OFFERING—Sealed bids will be received until Aug. 31, according to report, by the Clerk of the Board of County Commissioners, for the purchase of two issues of 3% semi-ann. notes aggregating \$500,000, divided as follows: \$400,000 road construction extension, and \$100,000 road construction refunding notes.

MARYLAND, State of—BONDS TO BE ISSUED—It is reported by Joseph O'O. McCusker, State Deputy Comptroller, that the proposed \$1,500,000 of 2 3/4% emergency bonds will be issued as of Oct. 15, 1936. The necessary advertising arrangements have not as yet been made, it is said.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BONDSALE—The \$135,000 school bonds offered on Aug. 18—V. 143, p. 628—were awarded to W. W. Lanahan & Co. of Baltimore as 2 1/2%, at a premium of \$1,483.65, equal to 101.099, a basis of about 2.40%. Phelps, Fenn & Co. of New York were second high, offering a premium of \$135 for 2 1/2%. Dated July 1, 1936. Due July 1 as follows: \$5,000 from 1940 to 1946, and \$10,000 from 1947 to 1965.

The following is a complete list of the bids received:

Name	Price Bid	Int. Rate
*W. W. Lanahan & Co., Baltimore.....	101.099	2 1/2%
Phelps, Fenn & Co., New York.....	100.10	2 1/2%
Alex. Brown & Co., Baltimore.....	102.423	2 1/2%
Second National Bank, Hagerstown.....	102.76	2 1/2%
Mercantile Trust Co., Baltimore.....	102.36	2 1/2%
R. W. Pressprich Co., New York.....	101	2 1/2%
First Michigan Corp., Detroit.....	106.40	3%

* Award.

MASSACHUSETTS

BOSTON, Mass.—BOND SALE—The \$6,260,000 coupon serial and sinking fund bonds described below, which were offered on Aug. 20—V. 143, p. 1120—were awarded to a syndicate headed by the Bankers Trust Co. of New York, and including the National City Bank of New York, E. B. Smith & Co., Blyth & Co., Lazard Freres & Co., all of New York, the First Michigan Corp. of Detroit, Washburn & Co. of Boston and the Illinois Co. of Chicago, on a bid of 100.169 for 2 1/2%, a basis of about 2.48%:

Group "A"—\$5,250,000 Serial Bonds

\$5,000,000 City of Boston, Municipal Relief Loan, Act of 1936 bonds. Payable \$500,000 annually, Sept. 1, 1937, to Sept. 1, 1946, incl. 250,000 Sewerage Loan bonds. Payable \$13,000 annually Sept. 1, 1937, to Sept. 1, 1946, incl., and \$12,000 annually Sept. 1, 1947, to Sept. 1, 1956, incl.

Group "B"—\$460,000 Serial Bonds

\$100,000 Quincy Market Building Foundation, Improvements, &c., bonds. Payable \$7,000 annually Sept. 1, 1937, to Sept. 1, 1946, incl., and \$6,000 annually Sept. 1, 1947, to Sept. 1, 1951, incl. 150,000 Chelsea Street and Eastern Avenue Bridge bonds. Payable \$8,000 annually Sept. 1, 1937, to Sept. 1, 1946, incl., and \$7,000 annually Sept. 1, 1947, to Sept. 1, 1956, incl. 100,000 New Intermediate School, Phillips Brooks District, Dorchester, bonds. Payable \$5,000 annually Sept. 1, 1937, to Sept. 1, 1956, incl.

100,000 South Boston High School Addition bonds. Payable \$5,000 annually Sept. 1, 1937, to Sept. 1, 1956, incl. 10,000 Special Class School, John Marshall District, Dorchester, bonds. Payable \$1,000 annually Sept. 1, 1937, to Sept. 1, 1946, incl.

Group "C"—\$400,000 Serial Bonds

\$100,000 Hospital Department, New Buildings and Alterations and Equipment bonds. Payable \$5,000 annually Sept. 1, 1937, to Sept. 1, 1956, incl. 300,000 Schools, West Roxbury District bonds. Payable \$15,000 annually Sept. 1, 1937, to Sept. 1, 1956, incl.

Group "D"—\$150,000 Sinking Fund Bonds

\$150,000 Traffic Tunnel bonds, City of Boston, Act of 1929, Series C. These bonds shall be due on Sept. 1, 1966, but may be called by the city after 20 years from the date of this loan on any date upon which interest is payable.

All bonds will be issued in the denomination of \$1,000 each, and will be dated Sept. 1, 1936. Int. will be payable semi-ann. on March 1 and Sept. 1 at the City Treasurer's office.

There were three other syndicates formed to bid on the above bonds. A bid of 100.051 for all the bonds at 2 1/4% interest was submitted by a group composed of the Chase National Bank of New York, the First Boston Corp., Brown Harriman & Co., Salomon Bros. & Hutzler, Kidder, Peabody & Co., R. W. Pressprich & Co., Stone & Webster and Blodgett, the Northern Trust Co. of Chicago, R. L. Day & Co., Estabrook & Co., L. F. Rothschild & Co., Roosevelt & Weigold, Kelley, Richardson & Co. and Newton, Abbe & Co.

Another syndicate, composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., Phelps, Fenn & Co., J. & W. Seligman & Co., Geo. B. Gibbons

& Co., Darby & Co., E. H. Rollins & Sons, the Manufacturers & Traders Trust Co. of Buffalo, Bacon, Stevenson & Co., B. J. Van Ingen & Co., Shields & Co., Schlater, Noyes & Gardner, Morse Bros. & Co., Charles H. Newton & Co., Laurence M. Marks & Co., William R. Compton & Co. and E. L. Wber Stokes & Co., bid 100.004 for \$5,610,000 2 1/2%, \$500,000 2 1/2% and \$150,000 2 1/2%.

Lehman Bros. and associates bid 100.09 for \$5,150,000 2 1/2% and \$1,110,000 2 1/2%. The other members of the syndicate were: Graham, Parsons & Co., Paine, Webber & Co., Kean, Taylor & Co., Eldredge & Co., Hemp-hill, Noyes & Co., A. G. Becker & Co., Cassatt & Co., Burr & Co., Schaumburg, Rebhann & Lynch, the Equitable Securities Corp., Rutter & Co., Lawrence Stern & Co., Schoellkopf, Hutton & Pomeroy, Putnam & Co., the Wells-Dickey Co., Stern Bros. & Co., Wilmerding & Co., Harold E. Wood & Co., Lobdell & Co., Campbell, Phelps & Co. and Wheelock & Cummins.

BROCKTON, Mass.—NOTE SALE—The \$300,000 revenue anticipation temporary loan notes offered on Aug. 18 were awarded to the Home National Bank of Brockton on a 0.59% discount basis. Notes are dated Aug. 19, 1936 and are payable \$200,000 on April 16, 1937 and \$100,000 on May 19, 1937. The National Shawmut Bank of Boston bid 0.61% discount.

EASTHAMPTON, Mass.—NOTE SALE—A \$13,000 issue of coupon water loan notes was offered on Aug. 14 and was awarded to the Merchants National Bank of Boston, as 1 1/4%, at a price of 100.42, a basis of about 1.10%. Due from Aug. 15, 1937 to 1941, incl. Dated Aug. 15, 1936.

HAVERHILL, Mass.—BOND SALE—The \$25,000 macadam loan bonds offered on Aug. 21 were awarded to Newton, Abbe & Co. of Boston on a bid of 100.446 for 1 1/4%, a basis of about 1.09%. L. F. Carter & Co. of Boston bid 100.392 for 1 1/4%. Dated July 1, 1936. Due \$5,000 yearly on July 1 from 1937 to 1941, inclusive.

Financial Statement Aug. 1, 1936

Net valuation for year 1936.....	\$53,237,605.34
Total bonded debt, including this issue.....	1,568,103.15
Water debt (included in above).....	127,000.00
Sinking funds other than water.....	22,000.00
Population (1935), 49,516.	

MASSACHUSETTS (State of)—NOTE SALE—The \$6,000,000 notes dated Aug. 31, 1936 and payable Aug. 3, 1937, which were offered on Aug. 18—V. 143, p. 1120—were awarded to J. P. Morgan & Co. of New York on a 0.305% interest basis. The First Boston Corp. bid 0.315% interest.

We give below a complete list of the bids received for the \$6,000,000 notes:

Name	Int. Rate	Premium
J. P. Morgan & Co., New York.....	.305%	----
The First Boston Corp., Boston.....	.315%	----
Chase National Bank of New York and Whiting, Weeks & Knowles, Inc., Boston.....	.37%	\$38.00
Salomon Bros. & Hutzler, Boston.....	.39%	99.00
Halsey, Stuart & Co., Inc., New York; Ladenburg, Thalmann & Co., New York; G. M.-P. Murphy & Co., New York; Washburn & Co., Inc., Boston, and Battles & Co., Inc., Philadelphia.....	.40%	90.00
Bankers Trust Co., New York; First National Bank of New York; Boston Safe Deposit & Trust Co., Boston; Day Trust Co., Boston; Merchants National Bank, Boston, and Second National Bank of Boston.....	.40%	67.00

MASSACHUSETTS (State of)—FEDERAL GRANT FOR FLOOD RECONSTRUCTION GIVEN—Governor Curley announced on Aug. 12 that the Federal Government had agreed to provide \$1,850,000 to match an appropriation by the Massachusetts Legislature of \$750,000 to be spent for the construction and reconstruction of 132 bridges in the flood-stricken area. Paul Edwards, State WPA Administrator, was notified by Harry L. Hopkins, Federal Relief Administrator, of the grant.

NEWTON, Mass.—BIDS RECEIVED—The following is a complete list of the bids received for the \$150,000 street improvement and water bonds which were awarded on Aug. 14 to Newton, Abbe & Co. of Boston:

Name	Int. Rate	Price Bid
Newton Abbe & Co., Boston.....	1 1/4%	100.127
Edward B. Smith & Co., N. Y.....	1 1/4%	101.027
Whiting Weeks & Knowles, Inc., Boston.....	1 1/4%	100.779
Lazard Freres & Co., Inc., N. Y.....	1 1/4%	100.589
Burr & Co., Inc., Boston.....	1 1/4%	100.56
Estabrook & Co., Boston.....	1 1/4%	100.52
E. H. Rollins & Sons, Inc., Boston.....	1 1/4%	100.512
Dick & Merle-Smith, Boston.....	1 1/4%	100.33
First Boston Corp., Boston.....	1 1/4%	100.322
R. L. Day & Co., Boston.....	1 1/4%	100.08

SOMERVILLE, Mass.—TEMPORARY LOAN REQUESTED—Mayor Knox is said to have requested the Board of Aldermen for authority to float a loan of an additional \$500,000 to the amount of \$3,200,000 which has been borrowed already. The loan would be made in order to enable the city to pay off outstanding debts and to continue operations for the remainder of the year.

TAUNTON, Mass.—BOND OFFERING—Lewis A. Hodges, City Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 25 for the purchase at not less than par of \$30,000 coupon or registered municipal relief loan bonds. Bidders are to name rate of interest in a multiple of 1/4%. Denom. \$1,000. Dated July 1, 1936. Prin. and semi-ann. int. (Jan. 1 and July 1) payable in Boston or at the City Treasury in Taunton. Due \$3,000 yearly on July 1 from 1937 to 1946, inclusive.

These bonds will be valid general obligations of the City of Taunton, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. These bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Boyden & Perkins, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Sept. 4.

Financial Statement Aug. 15, 1936

Assessed valuation for year 1935 (incl. motor vehicle excise).....	\$36,671,236
Total bonded debt (not incl. present loan).....	1,879,600
Water debt (incl. in total debt).....	302,500
Municipal light debt (incl. in total debt).....	281,000
Sinking funds (other than water).....	134,849
Population, 38,000.	

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MICHIGAN

ESCANABA, Mich.—BONDS OFFERED TO PUBLIC—Barcus, Kindred & Co. of Chicago are offering to investors the \$45,000 street paving bonds recently purchased by them. The bonds, bearing 4% interest, are offered at prices to yield from 1.25% to 2.40%. Denom. \$1,000. Dated July 1, 1936. Prin. and semi-ann. int. (Jan. 1 and July 1) payable at the City Treasurer's office. Due \$9,000 yearly on July 1 from 1937 to 1941, incl. Bonds are a direct obligation of the city, and are payable from unlimited general taxes. Legality is approved by Miller, Canfield, Paddock & Stone of Detroit.

FARMINGTON, Mich.—BOND CALL—Notice is being given by Harry Moore, City Clerk, that the city is calling for payment at par and interest

on Oct. 15 all refunding bonds of the issues dated Oct. 15, 1934, and maturing on Oct. 15, 1954, being listed as follows:
 \$22,500 4 1/2% water bonds, numbered 2 to 24, inclusive.
 8,000 4 1/2% water bonds, numbered 3 to 10, inclusive.
 46,000 4 1/2% sewer bonds, numbered 3 to 48, inclusive.
 Bonds should be presented for payment at the Farmington State Bank in Farmington, before Oct. 15, 1936, on which date all interest shall cease.

HAMTRAMCK, Mich.—BOND SALE—It is stated by Peter E. Szymczak, City Comptroller, that Stranahan, Harris & Co., Inc. of Toledo, purchased on Aug. 6, an issue of \$1,527,850 4% coupon refunding bonds. Dated Aug. 1, 1936. Due on Sept. 1, as follows: \$67,500, 1937; \$67,000, 1938; \$67,350, 1939; \$67,000, 1940 to 1943; \$52,000, 1944 and 1945, and \$53,000, 1946 to 1963. Prin. and int. (M. & S.) payable at the Bank of Hamtramck.

HAMTRAMCK, Mich.—BOND REDEMPTION—Notice is given by Peter E. Szymczak, City Comptroller, that the city is calling for redemption on Sept. 1, the following refunding bonds; all of which bear the date of Sept. 1, 1933:

Series	Amount	Bond No.	Interest	Date of Maturity
A	\$50,900	1 to 58	6%	Sept. 1, 1963
B	30,000	59 to 88	6%	Sept. 1, 1963
C	131,000	89 to 220	5 1/2%	Sept. 1, 1963
D	147,000	221 to 373	5%	Sept. 1, 1963
E	183,450	374 to 563	4 1/4%	Sept. 1, 1963
F	275,000	564 to 838	6%	Sept. 1, 1963
G	130,500	839 to 969	6%	Sept. 1, 1963
H	139,000	970 to 1108	6%	Sept. 1, 1963
I	88,000	1109 to 1196	6%	Sept. 1, 1963
J	250,000	1197 to 1446	5%	Sept. 1, 1963
K	70,000	1447 to 1516	6%	Sept. 1, 1943
L	33,000	1517 to 1549	5 1/2%	Sept. 1, 1943

The holders of said bonds are hereby notified that the same should be presented for payment on Sept. 1, 1936, at the places specified on the face of the said bonds.

All bonds not so presented for payment on the above mentioned date shall cease to bear interest from and after said date.

IONIA SCHOOL DISTRICT (P. O. Ionia), Mich.—BONDS VOTED—At an election held on Aug. 10 the voters are said to have approved the issuance of \$50,000 in high school bonds to be used in connection with a Public Works Administration project costing about \$68,000.

MANISTIQUE, Mich.—BONDS VOTED—It is stated by the City Clerk that at an election held on Aug. 11, the voters approved the issuance of \$53,000 in street improvement bonds by a wide margin. The bonds will be offered for sale after a Public Works Administration grant is approved, according to report.

MICHIGAN, State of—MUNICIPAL FINANCES SHOW IMPROVEMENT—During the past two years there has been a marked improvement in the financial condition of many Michigan municipalities, according to I. D. Brent, State Public Works Administration director. As a result, there has been an increased demand for their securities in the bond market, he says.

"Many bonds issued in connection with PWA projects have been sold privately, and, in several cases, at less than a 4% basis—the uniform price paid by PWA for all bonds purchased by the Government.

"Municipalities that were forced to default on their obligations, due to poor tax collections, moratoriums, &c., are showing a rapid improvement which is a result of increased collections of current and delinquent taxes."

PONTIAC, Mich.—SEPT. 1 INTEREST PAYMENT TO BE MET—Several inquiries have been received by E. H. Tinsman, Director of Finance, as to whether funds will be on hand at the City Treasurer's office to pay interest on outstanding bonds Sept. 1. He explains that the bonds specify the National Bank of Detroit as the paying agent, and bondholders should redeem coupons there. The money is already on hand, he says, and will be turned over to the National Bank of Detroit before the date of payment.

SOUTH HAVEN, Mich.—INTEREST RATE—The \$25,000 special assessment paving bonds which were awarded on Aug. 10 to Crouse & Co. of Detroit, at a premium of \$645, a price equivalent to 102.58, bear interest at 3%, making the net interest cost about 2.50%. Other bidders were:
 First State Bank, South Haven.....\$25,250.00
 Stranahan, Harris & Co.....25,166.00
 Citizens State Bank, South Haven.....25,105.00
 First of Michigan Corp.....25,028.26
 Braun, Bosworth & Co.....25,018.00

WAYNE COUNTY (P. O. Detroit), Mich.—BONDS OFFERED TO PUBLIC—Offering of a new issue of \$1,126,000 Wayne County, Mich., 2% highway refunding bonds is being made by a banking group headed by Stranahan, Harris & Co., Inc., of New York, and including Cray, McFawn & Co., Detroit; McDonald, Moore & Hayes, Inc., Detroit, and Martin, Smith & Co., Inc., Detroit. The bonds are dated May 1, 1936, and mature from May 1, 1938 to 1940 incl. They are priced to yield from 0.60% to 1.25%. The bonds are general obligations of Wayne County, of which Detroit is the county seat, and are payable from general taxes. In addition, they are payable from a proportion of the county's share of the State weight and gasoline taxes which at present are adequate to service the debt without the need for levying general taxes.

Northwestern Municipals

Minnesota, North and South Dakota, Montana,
 Oregon, Washington

WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201

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MINNESOTA

DULUTH, Minn.—BOND ISSUANCE CONTEMPLATED—It is reported that legislation has been drafted authorizing the issuance and sale of \$640,524 in sewerage disposal plant bonds and it is understood that action will be taken immediately by the City Council, upon receipt of funds from the Public Works Administration.

MOWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Austin), Minn.—BOND SALE—The \$150,000 issue of coupon school building bonds offered for sale on Aug. 14—V. 143, p. 958—was awarded to Bigelow, Webb & Co., Inc., of Minneapolis, as 2 1/4%, paying a premium of \$451.00, equal to 100.3006, a basis of about 2.215%. Dated Aug. 1, 1936. Due from May 1, 1939 to 1956 incl. The second highest bid was an offer of \$450 premium, submitted by the First National Bank of St. Paul.

NEW ULM SCHOOL DISTRICT, Minn.—BONDS DEFEATED—A \$100,000 bond issue for a high school building was defeated at a recent election.

ROBBINSDALE, Minn.—BONDS EXCHANGED—In connection with the \$29,000 refunding bonds that were offered for sale without success, as reported in these columns, it is stated by the City Recorder that \$23,000 bonds have been exchanged up to the present time with the original holders.

SPRING VALLEY, Minn.—BOND OFFERING—Alfred Lundby, Village Clerk, will receive bids until 8 p. m. Aug. 31 for the purchase of \$25,000 sewerage disposal bonds which are to bear interest at no more than 4 1/2%. Denom. \$1,000. Dated Sept. 1, 1936. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. Due Sept. 1 as follows: \$1,000, 1939 to 1949, and \$2,000, 1950 to 1956. Cert. check for \$500, payable to the village, required. The village will furnish the executed bonds and the legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis.

SWIFT COUNTY (P. O. Benson), Minn.—WARRANT OFFERING—It is reported by Leo E. Engleson, County Auditor, that bids will be received until 1 p. m. on Sept. 8, for the purchase of a total of \$30,000 warrants, divided as follows: \$3,000, dated Oct. 1, 1936; \$3,000, dated Nov. 1, 1936; \$3,000, dated Dec. 1, 1936; \$3,000, dated Jan. 1, 1937;

\$3,000, dated Feb. 1, 1937; \$3,000, dated March 1, 1937; \$3,000, dated April 1, 1937; \$3,000, dated May 1, 1937; \$3,000, dated June 1, 1937; \$3,000, dated July 1, 1937. To be payable on or before Aug. 1, 1937. These warrants are to be drawn against the Old Age Assistance Fund and shall be sold at par.

MISSISSIPPI MUNICIPALS

Bought—Sold—Quoted

Scharff & Jones

INCORPORATED

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TELEPHONE RAYMOND 1189

New Orleans

MISSISSIPPI

BROOKHAVEN, Miss.—BOND SALE DETAILS—The \$107,000 4 1/4% refunding bonds that were sold recently to a syndicate headed by Edward Jones & Co., Inc., of New Orleans, as reported in these columns—V. 143, p. 800—are being offered for public subscription at prices to yield from 3.65% to 4.00%, according to maturity. Denom. \$1,000. Coupon bonds, dated Sept. 1, 1936. Due on Sept. 1 as follows: \$6,000, 1941; \$7,000, 1942; \$8,000, 1943; \$9,000, 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948; \$12,000, 1949 and 1950, and \$11,000 in 1951. Prin. and int. (M. & S.) payable at the Chase National Bank in New York City. Legality to be approved by Charles & Trauernicht, of St. Louis.

BROOKHAVEN, Miss.—BOND OPTION EXERCISED—In a letter dated Aug. 20 we were informed by Scharff & Jones, Inc. of New Orleans, that they and their associates have exercised their option on \$205,000 additional 4 1/4% refunding bonds, maturing on Sept. 1 as follows: \$2,000, 1951; \$13,000, 1952; \$14,000, 1953 and 1954; \$15,000, 1955 and 1956; \$16,000, 1957; \$17,000, 1958; \$18,000, 1959; \$19,000, 1960; \$20,000, 1961; \$21,000 in 1962 and 1963. He states it is expected that the bonds will be offered to the public on Aug. 24.

GULFPORT SEPARATE SCHOOL DISTRICT, Miss.—BONDS OFFERED FOR INVESTMENT—Scharff & Jones of New Orleans, purchasers of an issue of \$148,000 4% school bonds offered by the Reconstruction Finance Corp., are now offering the securities for public subscription at prices to yield from 2% to 3.75%, according to maturity. Denom. \$1,000. Dated Dec. 1, 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the Central Hanover Bank & Trust Co. of New York. Due Dec. 1 as follows: \$4,000 1937 to 1940; \$7,000 1941 to 1948; \$8,000 1949 and 1950; and \$6,000 1951 to 1960. Legal opinion by Charles & Trauernicht of St. Louis.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND OFFERING—F. J. Love, Clerk of the Board of County Supervisors, will receive bids until noon Sept. 7 for the purchase of \$25,000 4% general obligation jail bonds. Denom. \$1,000. Dated Sept. 1, 1936. Prin. and semi-ann. int. payable at the county depository in Yazoo City. Due \$8,000, Sept. 1, 1937; \$9,000, Sept. 1, 1938, and \$8,000, Sept. 1, 1939. Certified check for \$500, payable to the clerk, required.

MISSOURI

BETHANY, Mo.—BONDS VOTED—The citizens have approved a \$20,000 bond issue to build a reservoir.

CAMERON, Mo.—BOND ELECTION—An election will be held on Aug. 31 to vote on a \$30,000 bond issue for a new dam and a municipal swimming pool.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—BONDS DEFEATED—A proposition to bond the county in the amount of \$145,000 for the purpose of constructing a new court house and jail, with the Public Works Administration matching the amount with a grant of \$91,000, was rejected at a recent election.

MISSOURI, State of—BOND SALE—The \$5,000,000 issue of road, series X coupon or registered bonds offered for sale on Aug. 17—V. 143, p. 1121—was awarded to a syndicate composed of the Harris Trust & Savings Bank, and the First National Bank, both of Chicago, the First Boston Corp., the Northern Trust Co. of Chicago, the Boatmen's National Bank, of St. Louis, A. G. Becker & Co. of Chicago, Eldredge & Co. and Rutter & Co., both of New York, as 2 1/4%, paying a price of 102.579, a basis of about 2.34%. Dated Sept. 1, 1936. Due on June 15 as follows: \$1,500,000 in 1955 and 1956, and \$2,000,000 in 1957.

BONDS OFFERED TO PUBLIC—The purchasers reoffered the securities to investors at prices to yield 2 1/4% on 1955 and 1956 maturities and 2.30% on the 1957 maturity. The bonds, in the opinion of counsel, have been lawfully authorized under the constitution and laws of Missouri, and offering is made subject to the opinion of counsel that they will be direct obligations of the State, for the payment of which unlimited ad valorem taxes may be levied against all taxable property in the State. The bankers state that latest available information indicates that the bonds are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

MISSOURI (State of)—REVIEW OF RULE AGAINST REFUNDING DENIED—The State Supreme Court on Aug. 13 refused to reconsider its recent decision that Missouri could not refund its bonded indebtedness except under specific provision or by mutual agreement. Attorney General Roy McKittrick was overruled on his motion for a rehearing of an application for a writ of mandamus to compel Forrest Smith, State Auditor, to register refunding bonds for several outstanding securities.

Mr. McKittrick, instituting the action for the State Board of Fund Commissioners—composed of the Governor, Treasurer, Auditor and himself—after the House of Representatives in its 1935 session asked the bonds be refunded "when advantageous to the State."

MONTANA

BUTTE, Mont.—CITY OFFERS BONDS TO STATE—The city is negotiating with the State of Montana for the sale of \$900,000 refunding bonds for which the city failed to locate a purchaser recently.

BUTTE, Mont.—BOND CALL—It is reported that 6% funding bonds, numbered 1 to 117, of an issue dated July 1, 1921, and optional on July 1, 1936, are being called for payment as of Sept. 1, on which date interest shall cease, at the office of the City Treasurer.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND OFFERING—Samuel Carpenter, Clerk of the Board of County Commissioners, will receive bids until 2 p. m. Sept. 9 for the purchase at not less than par of \$25,500 warrant funding bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If amortization bonds are issued, the entire issue may be put into one single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are sold, they will be in the amount of \$2,550 each, or such other denominations as the Board may determine at the time of sale; the sum of \$2,550 will become payable on July 1, 1937, and a like amount on the same day of each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial, bonds, will bear date of July 1, 1936 and will bear interest at a rate not exceeding 6%, payable semi-annually on July 1 and Jan. 1, and will be redeemable in full on and after July 1, 1941.

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of \$500, payable to the order of the Clerk.

NEBRASKA

BENKELMAN, Neb.—BOND SALE—The Kirkpatrick-Pettis-Loomis Co. of Omaha, is said to have purchased a \$26,000 issue of 3 1/4% semi-annual refunding bonds.

NEBRASKA MUNICIPALS

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NEBRASKA

GREENWOOD SCHOOL DISTRICT NO. 36 (P. O. Greenwood), Neb.—BOND SALE—It is stated by E. H. Armstrong, District Treasurer, that \$7,500 2% semi-annual school bonds have been purchased by Steinauer & Schweser of Lincoln, paying a premium of \$125, equal to 101.66, a basis of about 1.43%. Due \$1,500 from 1937 to 1941, incl.

KEARNEY, Neb.—BONDS SOLD—An issue of \$35,000 water system bonds recently approved by the voters has been sold to the Kearney Cemetery Board.

NORFOLK SCHOOL DISTRICT, Neb.—BONDS SOLD—The District recently disposed of an issue of \$50,000 1½% refunding bonds at a premium of \$75.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Neb.—BOND CALL—The following 4% bonds are said to be up for payment on Sept. 1, on which date interest shall cease:

\$50,000 refunding bonds, numbered 1 to 50. Payable at the office of the Greenway-Raynor Co. of Omaha.

62,000 refunding bonds, numbered 51 to 112. Payable at the County Treasurer's office. Dated Sept. 1, 1931.

PLATTE VALLEY PUBLIC POWER AND IRRIGATION DISTRICT, Neb.—PROJECT ATTACKED—F. Q. Feltz, retired lawyer and farmer of Keystone, Neb., filed suit recently in Keith County District Court to enjoin the further operation of the \$9,700,000 Platte Valley Public Power and Irrigation District. The district, a Public Works Administration project, is near completion of its hydroelectric plant.

Mr. Feltz, who says he has owned the riparian rights on land just below the Platte Valley's diversion dam at Keystone for 48 years, contends his land is being destroyed by the project's diversion of water from the North Platte River watershed to the South Platte River watershed.

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NEW JERSEY

ASBURY PARK, N. J.—PARTIAL INTEREST PAYMENT—The City Council on Aug. 11 adopted a resolution directing a partial payment of interest defaults. An amount of \$155,000 is appropriated for the purpose of paying 1½% on account of interest in default on debt to and including Dec. 31, 1934.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—REFUNDING AUTHORIZATION POSTPONED—Introduction of the refunding bond ordinance, which must be passed looking to the liquidation of the defaulted debt of Atlantic County by virtue of the agreement adopted last May with the Protective Committee for Holders of County Bonds, will be deferred until the September meeting of the Board of Freeholders. According to Edmund C. Gaskill, County Solicitor, nothing will be done about the debt problem at the August meeting.

By the terms of the projected ordinance, refunding bonds to the sum of \$3,307,000 will be authorized, and will be used to take up outstanding bonds in default since 1933. The county in that year, and because of the failure to collect taxes from the several cities, ceased to attempt to pay anything upon the principal of the bonded debt, and went behind with interest.

When all defaulted bonds have been exchanged for the new refunding issue, the county will be ready to start liquidation of the debt. It is required by the pact of May 1 with the Protective Committee that that program shall begin in 1937, and continue without interruption until the obligations have been retired in full in 1950.

Another important bit of business which will probably come up for special action at the September meeting, it is expected, will be the bringing of mandamus suits in Supreme Court against those cities that happen to be in default at that time. Somers Point, Absecon and Longport are in that category now. Galloway and Weymouth townships have as yet refrained from signing agreements with the Freeholders to pay current taxes within 60 days of due dates, and therefore are also in jeopardy of mandamus suits.

The county legal department was recently directed to take action, and notified the delinquent and negligent cities to comply with the law. Actual filing of suits against the municipalities has been deferred to give them chance to obey, and to pay.

BERGEN COUNTY (P. O. Hackensack), N. J.—NOTES SOLD—It is stated by R. S. Van Valen, Deputy County Treasurer, that \$150,000 emergency notes have been purchased by the County Sinking Fund Commission.

CAMDEN, N. J.—TAX COLLECTIONS AT HIGH—Reflecting continued application of vigorous methods of collection and improvement in taxpayers' ability to pay, the City of Camden for the seven months ended July 31, 1936, reports current tax receipts of \$2,472,657.17. This compares with \$2,053,332.12 in the corresponding period of 1935, an increase of \$419,325.05, or in excess of 20%. These collections for 1936 are the largest

for this period in the history of the city, the previous high seven-month figure being \$2,247,418.34 in 1930.

Collections for the seven months of 1936 represent 42.17% of the total tax levy of the year as compared with 35.30% of the 1935 levy collected in the first seven months of that year, and 63.25% of the 1935 levy collected during the entire year. Payments in 1936 have been stimulated by delinquent tax sales, application of the Stout Receivership Act, which permits collection of rents to be applied to taxes, and strict enforcement of interest charges and penalties, George E. Brunner, Commissioner of Revenue and Finance, stated. In addition there is pronounced evidence of improvement in taxpayers' ability to pay, he said. During the seven-month period delinquent taxes were reduced \$988,615.28, leaving \$3,620,529.68 delinquencies outstanding, exclusive of tax title liens.

Receipts from miscellaneous sources for the seven months ended July 31 amounted to \$530,330.75, or substantially double the \$266,679.78 received from similar sources in the corresponding period of last year. Total receipts by the city for the seven months were \$4,393,539.01, as against \$3,689,999.45 in the first seven months of 1935, an increase of \$703,539.56.

Expenditures during the seven months amounted to \$4,386,384.64, all departments being well within the appropriation for that period, Commissioner Brunner stated.

ENGLEWOOD, N. J.—BOND SALE—The issue of \$95,000 coupon or registered incinerator bonds offered on Aug. 18—V. 143, p. 959—was awarded to John B. Carroll & Co. of New York at 2% interest, bidding \$95,496.51 for \$95,000 bonds, a price equivalent to 100.522, a basis of about 1.90%. Dated Sept. 1, 1936. Due Sept. 1 as follows: \$10,000 from 1937 to 1945, and \$5,000 in 1946. Other bidders were:

For \$95,000 Bonds		
Name	Price Bid	Int. Rate
Mackey, Dunn & Co., Inc.	\$95,369.55	2%
B. J. Van Ingen & Co., Inc.	95,313.50	2%
Kean, Taylor & Co. and Van Deventer, Spear & Co., Inc.	95,249.38	2%
Salomon Bros. & Hutzler	95,190.00	2%
First of Michigan Corp.	95,160.55	2%
J. B. Hanauer & Co.	95,152.00	2%
A. G. Becker & Co., Inc.	95,126.00	2%
C. A. Preim & Co.	95,028.28	2½%
C. P. Dunning & Co.	95,023.75	2½%
Blyth & Co., Inc.	95,911.05	2½%
E. H. Rollins & Sons, Inc., and MacBride, Miller & Co.	95,541.50	2½%
H. L. Allen & Co.	95,271.70	2½%
M. M. Freeman & Co., Inc.	95,222.22	2½%
Dougherty, Corkran & Co. and C. C. Collings & Co., Inc.	95,541.50	2½%
Wilmerding & Co.	95,801.80	2½%
Edward Lowber Stokes & Co.	95,530.50	2½%
Morse Bros. & Co., Inc.	95,304.50	2½%
Edward B. Smith & Co.	95,560.40	2½%
Palisades Trust & Guaranty Co.	95,000.00	3%

For \$94,000 Bonds		
Colyer, Robinson & Co., Inc. and Schlater, Noyes & Gardner	\$95,017.77	2½%
Campbell, Phelps & Co., Inc.	95,015.11	2½%

OFFERED TO INVESTORS—John B. Carroll & Co. are offering the above issue at prices to yield from 0.50% for the 1937 maturities to 2.00% for the 1945 maturities. The 1946 maturities are priced at 99. The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York and New Jersey, and are interest exempt from all present Federal income taxes.

FRANKLIN TOWNSHIP (P. O. Franklinville), N. J.—BONDS APPROVED—The State Funding Commission is said to have approved recently the township's proposal to issue \$155,000 in general funding bonds.

MORRIS PLAINS, N. J.—BOND SALE—An issue of \$42,000 3¼% bonds was sold recently to the Morristown Trust Co., of Morristown. Interest payable semi-annually.

NORTH BERGEN TOWNSHIP, N. J.—RESUME OF NEWS BULLETINS PUBLISHED—Ira Haupt & Co., of New York City, has prepared a leaflet containing a brief resume of news items that have come to their attention, relating to the above township and its bonded debt, and is intended to give a brief picture of the financial history of the municipality during the past two and one-half years.

NORTH WILDWOOD, N. J.—BONDS NOT SOLD—The \$50,000 4% semi-annual refunding bonds offered on Aug. 18—V. 143, p. 959—were not sold as there were no bids received, according to the City Clerk. Dated Sept. 1, 1935. Due from Sept. 1, 1940 to 1947.

PASSAIC COUNTY (P. O. Paterson), N. J.—BONDS AUTHORIZED—The County Board of Freeholders is said to have authorized the issuance of \$50,000 in park bonds.

RED BANK SCHOOL DISTRICT, N. J.—BONDS OFFERED TO INVESTORS—Webster, Kennedy & Co., Inc., is offering \$130,000 Borough of Red Bank, Board of Education 4% school bonds, dated Jan. 1, 1935, and due Jan. 1, 1937 to 1954, incl. The bonds are priced to yield 0.40% to 3%, according to maturity, and are legal investments for savings banks and trust funds, according to the bankers, in New York, New Jersey and various other States.

RUMSON, N. J.—BONDS SOLD—A \$2,500 issue of ambulance bonds is reported to have been purchased privately by J. B. Hanauer & Co. of Newark, as 3½%, paying a premium of \$1.82, equal to 100.07, a basis of about 3.47%. Denom. \$500. Dated Aug. 1, 1936. Due \$500 from Aug. 1, 1937 to 1941, incl. Bonds maturing in 1940 and 1941 are callable on Aug. 1, 1939.

SAYREVILLE SCHOOL DISTRICT (P. O. Sayreville), N. J.—BOND SALE DETAILS—In connection with the sale of the \$112,000 refunding bonds to B. J. Van Ingen & Co. of New York, reported in these columns last June—V. 142, p. 4380—it is stated that the bonds were sold as 4½%, payable J. & D. Denom. \$1,000. Dated June 1, 1936. Due on June 1 as follows: \$5,000, 1937 to 1944; \$7,000, 1945 to 1954; and \$2,000 in 1955.

VERONA, N. J.—PAYMENTS REDUCE INDEBTEDNESS—A reduction of \$60,758 on Verona's indebtedness on bonds, notes and interest was effected recently by the Council. Mayor Slayback estimated this would bring about an approximate 10% reduction in the 1937 tax rate.

A resolution by Councilman Zink authorizing payment to the Verona Trust Co. of \$22,000 and \$5,790 interest on 15 assessment bonds and seven general improvement bonds was adopted. Payment of \$14,600 on bonds and notes also was approved.

Transfer of funds from the current division to the trust division to pay notes of \$12,000, on which 4% interest is being paid, was authorized.

Resolution authorizing payment to the county of \$17,158 for State and county taxes and payment of bills of \$7,000 also were adopted.

WEEHAWKEN TOWNSHIP SCHOOL DISTRICT (P. O. Weehawken), N. J.—BOND ISSUANCE CONTEMPLATED—A bond issue of \$611,743 will be floated by the township contingent upon the Board of Education receiving a Public Works Administration grant, it is said. The bonds will be issued to obtain revenue to meet 55% of the cost of a contemplated \$1,112,260 new school project.

WEST NEW YORK, N. J.—BONDS OFFERED TO INVESTORS—J. S. Rippel & Co.; B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc., and Adams & Mueller are offering \$562,000 Town of West New York 4% and 4½% bonds for school, general improvement and general refunding purposes. The offering consists of \$186,000 of 4% bonds, due March 1, 1942 to 1951, priced to yield 4% to 4.25%, and \$376,000 of 4½% bonds due Oct. 1, 1937 to 1968, priced to yield 2.50% to 4.50%.

NEW MEXICO

ALBUQUERQUE MUNICIPAL SCHOOL DISTRICT, N. Mex.—BOND SALE—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors an issue of \$285,000 4% coupon, registrable as to principal, school building bonds, at prices to yield from 2.10% to 3.25%, according to maturity. Denom. \$1,000. Dated Jan. 1, 1936. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the State Treasurer in Santa Fe, or at the Central Hanover Bank & Trust Co., in New York. Due \$15,000 yearly on Jan. 1 from 1941 to 1959, inclusive.

AZTEC, N. Mex.—BOND SALE—The \$20,000 issue of coupon sewerage disposal system bonds offered for sale on July 27—V. 143, p. 471—was purchased by the State Treasurer, as 4s, at par. Dated Sept. 1, 1936. Due from 1939 to 1955, inclusive.

Offerings—Wanted
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NEW YORK

CLARKSTOWN COMMON SCHOOL DISTRICT NO. 9 (P. O. Upper Nyack), N. Y.—BOND SALE—The \$6,500 issue of 4% annual school bonds offered for sale on Aug. 14—V. 143, p. 960—was awarded to the First National Bank of Spring Valley, at a price of 103.107, a basis of about 2.91%. Dated Aug. 14, 1936. Due from Dec. 1, 1937 to 1942, incl.

COLONIE, LATHAM WATER DISTRICT (P. O. Newtonville), N. Y.—BOND OFFERING—Sealed bids will be received until noon (Daylight Standard Time) on Aug. 31, by Thurston J. Kenyon, Town Clerk, for the purchase of three issues of coupon or registered bonds, aggregating \$44,000, as follows:

\$35,000 water extension bonds. Denom. \$1,000. Dated Nov. 1, 1935. Due on Nov. 1 as follows: \$2,000, 1937 to 1946, and \$3,000, 1947 to 1951. Prin. and int. (M. & N.) payable in legal tender at the Guaranty Trust Co. in New York. Said bonds are issued for the purpose of paying the portion of the cost to be borne by the district for the construction of certain extensions to the existing water system, pursuant to the Town Law and Chapter 782, Laws of 1933, as amended.

4,000 road extension No. 3 bonds. Denom. \$500. Dated Sept. 1, 1936. Due \$500 from Sept. 1, 1938 to 1945, incl. Prin. and int. (M. & S.) payable in lawful money at the New York State National Bank, Albany. Issued for the purpose of constructing Boght Road Extension No. 3 to the existing water system in the district pursuant to the town law.

5,000 road extension No. 2 bonds. Denom. \$500. Dated Sept. 1, 1936. Due \$500 from Sept. 1, 1938 to 1947, incl. Prin. and int. (M. & S.) payable in lawful money at the New York State National Bank, Albany. Issued for the purpose of providing funds for constructing Sicker Road Extension No. 2 to the existing water system in the district, pursuant to the town law.

Interest rate is not to exceed 4%, expressed in a single rate in multiples of $\frac{1}{4}$ or 1-10 of 1%. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser. An \$880 certified check, payable to the town, must accompany the bid.

EAST ROCKAWAY, N. Y.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Eastern Standard Time) on Sept. 1, by Guy E. Thompson, Village Clerk, for the purchase of a \$6,000 issue of coupon fire equipment bonds. Bids will be opened in the Village Hall. Interest rate is not to exceed 6%, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Denom. \$500. Dated Sept. 1, 1936. Due \$1,000 from Sept. 1, 1938, to 1943 incl. Prin. and int. (M. & S.) payable at the East Rockaway National Bank & Trust Co., or, at the option of the holder, at the Bank of New York & Trust Co. in New York City. Legality to be approved by Hawkins, Delafield & Longfellow, of New York. A certified check for 2% of the bonds, payable to the Village, must accompany the bid.

FREEMONT, N. Y.—BONDS TO BE SOLD—Stephen W. Hunt, Village Treasurer, states that the following bonds, approved by the voters on March 17, will be offered for sale at an early date: \$200,000 water supply, and \$45,000 fire station bonds.

GLENHAM FIRE DISTRICT (P. O. Glenham), N. Y.—BOND OFFERING—Albert E. McCutcheon, Secretary of the Board of Fire Commissioners, received bids until 4 p. m. (Eastern Standard Time) Aug. 20 for the purchase at not less than par of \$6,000 coupon, fully registerable, fire apparatus bonds. Bidders named rate of interest, in a multiple of $\frac{1}{4}$ or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Matteawan National Bank, Beacon, in New York exchange. Due \$1,000 yearly on Aug. 1 from 1937 to 1942. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

Financial Statement

The assessed valuation of the property subject to the taxing power of the district is \$425,570. The total bonded debt of the district, including the above mentioned bonds, is \$6,000. The estimated population of the district (1930 census) was 918. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1933, Jan. 1, 1934, and Jan. 1, 1935, was, respectively, \$1,191, \$985 and \$1,105. The amount of such taxes uncollected at the end of each of said fiscal years was none.

The taxes for the fiscal year commencing Jan. 1, 1936, amounted to \$1,290, which amount has been collected. All uncollected taxes due to the fire district have been advanced by the Town Supervisor to the fire district.

HANCOCK, N. Y.—BOND OFFERING—Sealed bids will be received until 4 p. m. (Eastern Standard Time) on Aug. 21, by Vincent N. Elwood, Village Clerk, for the purchase of a \$25,000 issue of coupon or registered street improvement bonds. Interest rate is not to exceed 4%, payable F. & A. A single rate of interest for all of the bonds is required. Denom. \$500. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$1,500, 1937 to 1952, and \$1,000 in 1953. Prin. and int. payable in lawful money at the First National Bank, Hancock. The bonds will be issued and sold pursuant to Sections 128 and 129 of the Village Law, as amended to date, and Sections 6, 7 and 9 of the General Municipal Law, as amended, and the statutes in such cases made and provided. The village operates under the provisions of the Village Law and the applicable provisions of the General Municipal Law of the State. A certified check for \$1,000, payable to the village, must accompany the bid.

The following statement is issued in connection with the above offering:

Financial Statement

Assessed valuation of real property for 1936, \$789,350; special franchise, \$76,684; total assessment, \$866,034.
 Total bonded debt (including this issue), \$25,000.
 Population of Village of Hancock, 1,450.

Year End, Feb. 28—	Levy	Year End, Feb. 28—	Levy
1934—	\$15,000	1936—	\$15,000
1935—	15,000		

The fiscal year is from March 1 to Feb. 28.

For the current fiscal year beginning March 1, 1936, the amount of tax levied is \$15,000, of which there has been received to date \$14,203.55.

The village operates under the provisions of the village law and the applicable provisions of the General Municipal Law of the State of New York.

The foregoing statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of said village.

LIBERTY, N. Y.—BOND OFFERING—Sealed bids will be received until 3 p. m. (Eastern Standard Time) on Aug. 24, by John E. Cessna, Village Treasurer, for the purchase of a \$40,000 issue of registered sewer main bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1936. Due \$2,000 from Sept. 1, 1937 to 1956, incl. Rate of interest to be in multiples of 1-10 of 1% and must be the same for all of the bonds. Prin. and int. payable in lawful money at the National Bank of Liberty, in New York exchange. A certified check for 5% of the amount bid, payable to the Village, is required.

MALVERNE, N. Y.—BOND SALE—The \$12,000 coupon or registered tax revenue bonds offered on Aug. 20—V. 143, p. 1122—were awarded to the Marine Trust Co. of Buffalo as 2½s at a premium of \$11.88, equal to

100.099, a basis of about 2.21%. Geo. B. Gibbons & Co. of New York bid a premium of \$8.40 for 2.40s. Dated Sept. 1, 1936. Due \$3,000 yearly on Sept. 1 from 1937 to 1940, incl.

MAMARONECK, N. Y.—BOND SALE AUTHORIZED—It is said that the Town Board has authorized the sale of the following bonds: \$44,346.25 Post Road rights-of-way damages, and \$36,000 water works mains bonds.

MANCHESTER UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Shortsville), N. Y.—PURCHASER—It is now reported by the District Clerk that the \$10,000 school bonds sold as 3s at 100.19, a basis of about 2.96%, as noted here recently—V. 143, p. 1122—were purchased by the State Bank of Shortsville. Due \$1,000 from 1937 to 1946, inclusive.

MINEOLA, N. Y.—BOND OFFERING—Dwight G. Hunt, Village Clerk and Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 31 for the purchase at not less than par of \$125,000 coupon, fully registerable, general obligation, unlimited tax, water bonds. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ or 1-10%, but not to exceed 5%. Denom. \$1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank, Mineola, in New York exchange. Due on Aug. 1 as follows: \$5,000, 1937 to 1943; \$6,000, 1944, and \$7,000, 1945 to 1956. Certified check for \$2,500, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

NEW ALBION UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cattaraugus), N. Y.—BOND SALE—The \$20,000 coupon, registerable, general obligation, unlimited tax, school building bonds offered on Aug. 20 were awarded to the Citizens Trust Co. of Fredonia on a bid of 100.50 for 2.70s, a basis of about 2.65%. Geo. B. Gibbons & Co. of New York bid a premium of \$43.28 for 3.20s. Dated Aug. 1, 1936. Due \$1,000 yearly on Aug. 1 from 1937 to 1956, incl.

NEWPORT, N. Y.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Eastern Standard Time) on Sept. 8, by Lumis C. Ford, Village Treasurer, for the purchase of a \$5,400 issue of 4% coupon water extension bonds. Denom. \$300. Dated Sept. 1, 1936. Due \$300 from July 1, 1938 to 1955 incl. Interest payable annually on July 1.

NEW YORK, N. Y.—CITY RECEIVED \$10,857,858 IN TAXES DURING JULY—A reduction of \$10,857,858 in the amount of outstanding taxes, incl. assessments collectible with taxes, was made during July by New York City, the report of Comptroller Frank J. Taylor reveals.

Taxes against the 1936 levy were reduced \$6,886,811, of which more than \$5,000,000 represented first half taxes. Another \$2,099,072 was received from the 1935 levy, reducing the total outstanding to \$41,547,686. Delinquencies from the 1934 levy were reduced to \$27,542,605 from \$28,392,392 at the end of June, while the total outstanding against 1933 and prior years was cut \$1,022,286 to \$68,694,901.

Total bonded debt was reduced about \$6,000,000 during the month, the figure being \$2,495,744,581, against \$2,501,796,496 at the end of June. Total funded debt was slightly lower at \$2,269,975,081, against \$2,272,176,996. An increase of \$5,000,000 was shown in the amount of special corporate stock notes outstanding to a total of \$66,000,000. Total funded debt and debt to be funded rose slightly because of this to \$2,335,975,081 from \$2,333,176,081. Temporary debt on the other hand was reduced to \$159,769,500 from \$168,619,500 at the end of June.

NEW YORK, N. Y.—BOND AUTHORIZATION MEASURE TO BE CONSIDERED—At a meeting of the Board of Aldermen to be held on Aug. 25 it is said that a resolution will be presented for final action, requesting the Board of Estimate and Apportionment to authorize the Comptroller to issue up to \$7,000,000 in special revenue bonds. These bonds are to be issued during the years 1937 to 1941 in a sum not to exceed \$1,400,000 in any one year, the proceeds thereof to be used for the immediate purchase of equipment required by the Department of Sanitation.

NIAGARA FALLS, N. Y.—BOND OFFERING—William D. Robbins, City Manager, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 24, for the purchase at not less than par of \$40,000 coupon, fully registerable, general obligation, unlimited tax, waterworks improvement bonds, series D. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ or 1-10%, but not to exceed 4%. Denom. \$1,000. Dated Aug. 15, 1936. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the City Treasurer's office, or at the Central Hanover Bank & Trust Co., in New York, at holder's option. Due \$4,000 Feb. 15, 1952, and \$18,000 on Feb. 15 in 1953 and 1954. Certified check for \$800, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the city.

ORLEANS COUNTY (P. O. Albion), N. Y.—BOND SALE—The \$75,000 coupon or registered highway bonds offered on Aug. 20—V. 143, p. 801—were awarded to the Harris Trust & Savings Bank of New York on a bid of 100.237 for 1.90s, a basis of about 1.86%. Dated July 20, 1936. Due July 20 as follows: \$7,000 from 1938 to 1942, and \$10,000 from 1943 to 1946.

PAVILION AND BETHANY, GENESEE COUNTY, COVINGTON AND MIDDLEBURY, WYOMING COUNTY, AND YORK, LIVINGSTON COUNTY, CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pavilion), N. Y.—CERTIFICATE OFFERING—Amy W. Lobaugh, District Clerk, will receive bids until 3 p. m. (Eastern Standard Time) Aug. 31 for the purchase at not less than par of \$17,810 school certificates of indebtedness, fully registerable. Bidders are to name rate of interest, in a multiple of $\frac{1}{4}$ or 1-10%, but not to exceed 5%. Denom. \$500, except one for \$310. Dated Sept. 1, 1936. Prin. and semi-ann. int. (March 1 and Sept. 1) payable at the Pavilion State Bank in Pavilion, with New York exchange. Due \$3,500 on Sept. 1 in each of the years 1937, 1938, 1939 and 1940, and \$3,810 on Sept. 1 in 1941. Cert. check for \$500, payable to Martha Wheeler, District Treasurer, required. The certificates are direct general obligations of the district and are payable from unlimited taxes.

POUGHKEEPSIE, N. Y.—CERTIFICATE OFFERING—Sealed bids will be received until 11 a. m. (Daylight Saving Time) on Sept. 1, according to report, by Le Grande Crippen, City Treasurer, for the purchase of a \$32,000 issue of certificates of indebtedness. Dated Sept. 15, 1936. Due on Feb. 15, 1937.

POUGHKEEPSIE, N. Y.—BIDS RECEIVED—The following is the official list of the bids received for the \$150,000 home and work relief bonds awarded on Aug. 14 to Stranahan, Harris & Co. of New York:

Name of Bidder—	Int. Rate	Amount Bid
Stranahan, Harris & Co., N. Y.	1.70	\$230,230.00
First National Bank	1.70	230,181.70
B. J. Van Ingen & Co., N. Y.	1.75	230,529.00
Blyth & Co. & Dick & Merle-Smith, N. Y.	1.75	230,273.70
First Boston Corp., N. Y.	1.75	230,271.40
First of Michigan with Lazard Freres & Co., N. Y.	1.75	230,089.70
R. W. Pressprich & Co., N. Y.	1.80	230,408.71
Manufacturers & Traders Trust Co. of Buffalo	1.80	230,319.70
Harris Trust & Savings Bank, N. Y.	1.80	230,269.10
Phelps, Fenn & Co., N. Y.	1.80	230,211.60
Halsey, Stuart & Co., N. Y.	1.80	230,156.00
Bankers Trust Co., N. Y.	1.80	230,068.77
Geo. B. Gibbons & Co., N. Y.	1.90	230,551.31
Washburn & Co., N. Y., with Kelley, Richardson & Co., Chicago	1.90	230,549.70
Granbery, Safford & Co. with Kean, Taylor & Co., N. Y.	1.90	230,480.93
Bank of Manhattan Co. with Sherwood & Merrifield, Inc., N. Y.	1.90	230,322.00
A. G. Becker & Co., Chicago	2.00	230,647.40
Bacon, Stevenson & Co., N. Y.	2.10	230,529.00

ROCHESTER, N. Y.—BONDS AUTHORIZED—It is reported that the City Council has approved a report of the Finance Committee, authorizing the issuance of \$1,500,000 in public welfare bonds.

SCHENECTADY, N. Y.—BONDS AUTHORIZED—The City Council is said to have authorized the issuance of \$640,000 in debt equalization bonds. It is understood that this action was taken in order that the bonds may be sold by Oct. 1, as required by State law. They will reduce the 1937 city budget by the face value of the bonds and extend the maturities of outstanding bonds.

UTICA, N. Y.—CERTIFICATE SALE—The \$500,000 tax anticipation certificates of indebtedness offered on Aug. 18—V. 143, p. 1123—were awarded to the Chase National Bank of New York, on a .18% interest

basis, plus \$3 premium. The Chemical National Bank of New York, bid 20% interest, plus \$7 premium. Dated Aug. 20, 1936 and payable Nov. 20, 1936.

\$25,000.00
CITY OF RALEIGH, N. C. Street 4 1/2s,
Due January 1938 at 1.50% basis

F. W. CRAIGIE & COMPANY
Richmond, Va.

Phone 3-9137

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MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE
AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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INCORPORATED

RALEIGH, N. C.

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NORTH CAROLINA

BURLINGTON, N. C.—NOTE SALE—A \$20,000 issue of revenue anticipation notes is reported to have been purchased by the Security National Bank of Burlington, at 1 1/2%.

CASWELL COUNTY (P. O. Yanceyville), N. C.—NOTE SALE—It is reported that the following notes aggregating \$64,500 were purchased on Aug. 18, by the Wachovia Bank & Trust Co. of Winston-Salem: \$63,000 revenue anticipation notes at 4%, plus a premium of \$1.50. 1,500 revenue anticipation notes at 6%, plus a premium of \$7.50.

DUNN, N. C.—BONDS AUTHORIZED—Ordinances are said to have been passed recently by the Town Commissioners, providing for the issuance of \$154,298 in bonds, divided as follows: \$136,500 refunding and \$17,798 funding bonds.

DURHAM COUNTY (P. O. Durham), N. C.—BOND ISSUANCE PROPOSED—It is stated by D. W. Newsom, County Manager, that the county has made application to the Public Works Administration for a grant in connection with the \$363,000 school building bonds proposed recently by the County Commissioners. He states that if a grant should not be authorized the bonds will probably not be issued.

DURHAM, N. C.—NOTE OFFERING—It is reported that sealed bids will be received until Aug. 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$25,000 issue of revenue anticipation notes.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—NOTE SALE—A \$60,000 issue of bond anticipation notes is reported to have been purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 1 1/4%, plus a premium of \$1.23.

NORTH CAROLINA, State of—ISSUANCE OF ADDITIONAL HIGHWAY BONDS PROPOSED BY TREASURER—The following is the text of a news dispatch from Raleigh to the "Wall Street Journal" of Aug. 18:

"The issuance of additional State bonds in 1937, to rebuild present 'inadequate' stretches of main arterial highway and to reconstruct county roads, has been advocated by State Treasurer Charles M. Johnson.

"Since the State has decreased its bonded indebtedness by at least \$24,000,000 since Jan. 1, 1933, and since the State's debt service requirements will be approximately \$2,500,000 a year less by 1939 than it has been for the past several years, the State could well afford to issue about \$25,000,000 in new highway bonds and rebuild the present inadequate stretches of main arterial highways and county roads, and still not increase its debt service requirement or increase taxes," Mr. Johnson said. He contended present gasoline and motor vehicle taxes cannot be reduced if the State wants more and better highways.

"Debt service requirements on outstanding road bonds will decrease rapidly after 1940, so that even with the proposed issue, the total debt service needs will be even less than for the past 15 years, he said, and added the present fiscal condition of the State would allow a low rate of interest to be obtained.

"Meanwhile, the claims of 44 counties against the State for money, aggregating approximately \$8,000,000, advanced by them when the last road building program was under way, may cause the issuance of additional road bonds," Mr. Johnson hinted. The State Road Debt Commission is now receiving data on the claims for presentation to the next General Assembly. The issuance of bonds is seen as the only method by which the counties might be repaid."

PITTSBORO, N. C.—NOTE SALE CONTEMPLATED—A \$72,000 issue of revenue anticipation notes will be offered for sale in the near future, according to report.

RALEIGH, N. C.—NOTE SALE—A \$13,000 issue of revenue anticipation notes is reported to have been purchased on Aug. 18 by the Wachovia Bank & Trust Co. of Winston-Salem, at 1 1/4%.

RALEIGH, N. C.—BOND ISSUANCE APPROVED—The Local Government Commission is said to have approved the proposed issuance of \$695,000 in refunding bonds, to replace obligations now bearing 5% interest, whereas it is hoped to issue the new bonds at 3 1/2% interest.

It is reported that the Commission also approved an issue of \$100,000 bonds to take up securities damaged by the recent floods.

ROBESON COUNTY (P. O. Lumberton), N. C.—BONDS AUTHORIZED—The County Board of Commissioners is said to have ordered the issuance of \$80,000 in school building and equipment bonds, following a request by the Board of Education, originally for a higher amount but which was reduced at the order of the said Commissioners.

SHELBY, N. C.—BIDS RECEIVED—The following is an official list of the bids received for the \$52,000 public improvement bonds which were awarded on Aug. 11 to R. S. Dickson & Co. of Charlotte:

Bidder	Rate	Price
Wachovia Bank & Trust Co.—For the 1st \$44,000	4%	
For the balance	3 3/4%	\$52,016.00
Kirchofer & Arnold	3 3/4%	52,130.00
R. S. Dickson & Co.—For the 1st \$36,000	3 1/2%	
For the remainder	3 1/2%	52,037.10
Lewis & Hall, Inc.—For the 1st \$42,000	3 1/2%	
For the remainder	3 1/2%	52,035.00
Equitable Securities Corp. and McAllister Smith & Pate		
For the 1st \$27,000	3 1/2%	
For the remainder	3 1/2%	52,374.40
William B. Greene Co.—For the 1st \$48,000	3 1/2%	
For the remainder	3 1/2%	52,000.00

SOUTHERN PINES, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Aug. 25 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$27,000 issue of coupon public improvement bonds. Interest rate is not to exceed 6%, payable J. & J. Rate to be stated in multiples of 1/4 of 1%. Denom. \$1,000. Dated July 1, 1936. Due on July 1 as follows: \$1,000, 1938 to 1948, and \$2,000, 1949 to 1956, all incl. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co. in New York City. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates and each bid must specify the amount of bonds of each rate. Lowest net interest cost will determine the award of these bonds by the town. No bid for less than par and accrued interest will be entertained. Delivery on or about Sept. 10,

at place of purchaser's choice. The approving opinion of Storey, Thordike, Palmer & Dodge, of Boston, will be furnished. A certified check for \$540, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

BOWBELLS, N. Dak.—CERTIFICATE OFFERING—H. C. Wood, City Auditor, will receive bids until 2 p. m. Aug. 29, for the purchase of \$5,000 certificates of indebtedness.

FLAXTON, N. Dak.—BOND SALE—The \$7,000 bonds offered on Aug. 10—V. 143, p. 632—were awarded to the Flaxton Community Hospital Association on a bid of par for 4 1/2s. Due Aug. 1 as follows: \$500, 1939 and 1940, and \$1,000, 1941 to 1946.

JAMESTOWN, N. Dak.—BOND ELECTION REQUESTED—The City Clerk reports that the City Council has been requested again to call an election on the proposed issuance of \$200,000 in municipal auditorium bonds. Similar petitions were previously rejected by the said Council.

MOHALL, N. Dak.—REPORT ON SUPREME COURT DECISION ON WARRANT PAYMENTS—Secretary Wattam of the North Dakota Bankers Association has just issued a bulletin to his members on the recent city of Mohall special assessment warrants' case handed down by the Supreme Court of that State.

Mr. Wattam analyzes the opinion, which, he points out, holds, in brief, that where a North Dakota municipality has reached its debt limit it cannot legally levy a general tax for the payment of the deficiency remaining upon the warrants of any special improvement district at the maturity of the last special assessment improvement warrant. Mr. Wattam advises his bank association members that where the question of the debt limit of a municipality may become involved before the maturity of the date of the last warrant they should consult their attorneys with respect to the possibility of an uncollectible deficiency.

SCRANTON SCHOOL DISTRICT NO. 13, Bowman County, N. Dak.—CERTIFICATE OFFERING—Oscar Dejaeger, District Clerk, will receive bids until 1 p. m. Aug. 28 for the purchase at not less than par of \$3,000 certificates of indebtedness bearing int. at no more than 7%. Denom. \$1,000. Int. payable annually. Certified check for 5% of amount of bid, required.

VELVA, N. Dak.—BOND OFFERING—Elling Tweet, City Auditor, will receive bids until 2 p. m. Aug. 31 for the purchase at not less than par of \$5,000 underpass bonds. Payable serially in no more than five years. Certified check for 2% required.

WILLOW CITY SCHOOL DISTRICT, N. Dak.—BONDS VOTED—At a recent election the people voted favorably on the question of issuing \$30,000 school building bonds.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BEDFORD, Ohio—BONDS NOT SOLD—We are informed that the two issues of 4% semi-annual refunding bonds aggregating \$443,517.63, offered on Aug. 17, as noted here recently, were not sold as no bids were received. The issues are divided as follows:

\$420,517.63 special assessment, refunding bonds. Due from Oct. 1, 1941 to 1950 incl.

23,000.00 general unlimited refunding bonds. Due from Oct. 1, 1941 to 1950 incl.

Bonds are subject to redemption on and after Oct. 1, 1941.

BROOKSIDE (P. O. Bridgeport), Ohio—BOND SALE—The \$4,500 issue of 5% semi-annual city building and fire station bonds offered for sale on Aug. 17—V. 143, p. 802—was awarded to the Bridgeport National Bank, paying a premium of \$10, equal to 100.222, a basis of about 4.95%. Due \$500 from Oct. 1, 1937 to 1945, incl.

CLEVELAND, Ohio—BOND SALE—A syndicate managed by Lehman Bros. of New York, and including Blyth & Co., New York; Estabrook & Co., New York; Stone & Webster and Blodgett, New York; Phelps, Fenn & Co., New York; Morse Bros. & Co., New York; Field, Richards & Shepard, Cincinnati; Braun, Bosworth & Co., Toledo; Stranahan, Harris & Co., Toledo; Provident Savings Bank & Trust Co., Cincinnati, and Breed & Harrison, Cincinnati, was awarded the \$2,784,500 coupon, refundable bonds, for which bids were received on Aug. 13. The purchasers paid a price of 100.03, taking a \$2,138,000 issue at 2 1/4% and a block of \$646,500 at 2 1/2%. The net interest cost to the city is 2.6884% annually. The bonds are described as follows:

\$646,500 2 1/2% serial limited tax refunding bonds. Denom. \$500. Due Sept. 1 as follows: \$46,500, 1938; \$46,000, 1939 to 1949, and \$47,000, 1950 and 1951.

2,138,000 2 1/4% serial unlimited tax refunding bonds. Denom. \$1,000. Due Sept. 1 as follows: \$152,000, 1938 to 1941, and \$153,000, 1942 to 1951 incl.

Dated Sept. 1, 1936. Prin. and semi-ann. int. (M. & S. 1) payable at the Irving Trust Co., in New York.

CLEVELAND, Ohio—LIST OF BIDS RECEIVED—We give below a complete list of the bids received for the \$2,784,500 refunding bonds which were awarded on Aug. 13 to a syndicate managed by Lehman Bros. of New York.—V. 143, p. 1123:

Bidder	Premium
Field, Richards & Shepard, Inc., Cincinnati; Lehman Bros., N. Y.; Blyth & Co., Inc., N. Y.; Estabrook & Co., N. Y.; Stone & Webster and Blodgett, N. Y.; Phelps, Fenn & Co., N. Y.; Morse Bros. & Co., Inc., N. Y.; Braun, Bosworth & Co., Toledo; Stranahan, Harris & Co., Toledo; Provident Savings Bank Trust Co., Cincinnati, and Breed & Harrison, Inc., Cincinnati—\$646,500.00@2 1/2%, \$2,138,000.00@2 1/4%	\$835.37
A. C. Allen & Co., Chicago; Graham Parsons & Co., N. Y.; John Nuveen & Co., Chicago; Stifel Nicolaus & Co., St. Louis; Schlatter, Noyes & Gardner Co., Inc., N. Y.; Granbery Safford & Co., N. Y.; Assel, Goetz & Moerlein, Cincinnati; Fox, Einhorn & Co., Cincinnati; Grau & Co., Cincinnati; Kalman & Co., St. Paul; Chas. A. Hirsch & Co., Inc., Cincinnati; McBride, Miller & Co., N. Y.; and Nelson, Brown & Co., Cincinnati—\$646,500.00@3%, \$2,138,000.00@2 1/4%	11,493.45
Edward B. Smith & Co., (Mgr.), N. Y.; Hayden Miller & Co., Cleveland; Brown, Harriman & Co., Inc., N. Y.; R. W. Pressprich & Co., N. Y.; Mercantile Commerce Bank & Trust Co., St. Louis; The First Cleveland Corp., Cleveland; The Illinois Co. of Chicago; The Weil, Roth & Irving Co., Cincinnati; Wells-Dickey Co., Minneapolis; Seasongood & Mayer, Cincinnati; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Johnson, Kase & Co., Cleveland; Ryan, Sutherland & Co., Toledo, and Widman, Holzman & Katz, Cincinnati—\$646,500.00@3%, \$2,138,000.00@2 1/4%	10,856.77
Mitchell, Herrick & Co., Cleveland; Halsey, Stuart & Co., Inc., N. Y.; Bancamerica-Blair Corp., N. Y.; B. J. Van Ingen & Co., Inc., N. Y.; E. H. Rollins & Sons, Inc., N. Y.; Darby & Co., Inc., N. Y.; First of Michigan Corp., Detroit; Otis & Co., Inc., Cleveland; McDonald, Coolidge & Co., Cleveland; McAllister, Smith & Pate, Inc., Greenville; Van Lahr, Doll & Ishpording, Inc., Cincinnati; Piper, Jaffray & Hopwood Minneapolis; Hawley, Huller & Co., Cleveland, and Eldredge & Co., Inc., N. Y.—\$646,500.00@2 1/4%, and \$2,138,000.00@3%	4,065.37
All of the above bids were "for all or none."	
Edward B. Smith & Co. and associates also bid separately as follows:	
For the \$646,500.00—3%	\$2,701.72
For the \$2,138,000.00—2 1/4%	3,628.19

The \$1,215,500 serial limited tax refunding bonds which were originally included in the offering had been withdrawn and sold to the Sinking Fund Commission. This issue is in the denom. of \$1,000, except for one bond of \$500, and is dated Sept. 1, 1936. The bonds mature on Sept. 1 as follows: \$86,500, 1938; \$86,000, 1939 and 1940, and \$87,000, 1941 to 1951.

CLEVELAND HEIGHTS, Ohio—VOTERS REJECT DEBT LEVY—By a vote of 3,424 to 2,838 the voters on Aug. 11 in a special election turned down the request of their city officials that they approve the transfer of a 2.2 mill city debt levy outside the 10-mill limitation.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—BOND OFFERING—Geo. H. Stahler, Clerk of the Board of County Commissioners, will receive bids until 11 a. m. (Eastern Standard Time) Sept. 4 for the purchase at not less than par of \$3,800,000 3½% coupon registerable refunding bonds, divided as follows:

\$1,200,000 general bonds, series A. Due \$60,000 on April 1 and Oct. 1 in each of the years from 1942 to 1951, inclusive.

2,600,000 assessment bonds, series B. Due \$130,000 on April 1 and Oct. 1 in each of the years from 1942 to 1951, inclusive.

Denom. \$1,000. Dated Oct. 1, 1936. Prin. and semi-annual int. (April 1 and Oct. 1) payable at the County Treasurer's office. Bonds are payable from taxes levied inside limitations. Redeemable on any interest payment date on and after Oct. 1, 1946. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the county.

DAYTON, Ohio—BOND ELECTION SCHEDULED—E. E. Hagerman, Director of Finance, reports that the city will place before its voters for their approval at the November election the proposed issuance of \$400,000 in water works improvement bonds. It is said that this proposal has been actuated because of the effect of a recent State Supreme Court decision on so-called "Portsmouth" bonds. These bonds are payable primarily from the revenues of the water works but if such revenues are insufficient a tax levy outside the limitations will be made for their payment.

It is understood that in the near future the city will refund \$168,626 in street paving assessment bonds and \$162,000 in water works bonds. The water works bonds will be refunded because of the court decision mentioned above. The Board of Sinking Fund Trustees is said to have authorized the purchase of both of these refunding issues for investments.

DEFIANCE COUNTY (P. O. Defiance), Ohio—FOUR SCHOOL BOND ISSUES PROPOSED—Four school districts in Defiance County contemplated school improvements under Works Progress Administration set-ups which would involve the expenditure of approximately \$322,000 if the voters approve the plans at special elections. Richland and Farmer Township already has set the dates for special elections, the Hicksville School Board has approved submission of a proposal to the voters and the Highland Township School Board is considering a project.

Richland Township voters will ballot Aug. 28 on an \$80,000 plan for erection of an auditorium-gymnasium at Jewell and Farmer voters on Sept. 8 for a \$92,727 project for additions to the auditorium-gymnasium and school. Hicksville contemplates a \$100,000 school building program and Highland Township's program calls for \$50,000.

The WPA set-ups are for the Federal Government to finance 45% and the districts the remaining 55% of the costs.

FRANKLIN SCHOOL DISTRICT (P. O. Franklin), Ohio—BONDS DEFEATED—At an election held on Aug. 18, the voters defeated the proposed issuance of \$48,000 in school building bonds, according to the Superintendent of Schools.

FREMONT COUNTY (P. O. Sidney), Ohio—CERTIFICATE OFFERING—C. C. Case, County Treasurer, will receive bids until 2 p. m. Aug. 26 for the purchase of \$40,000 anticipation road certificates of indebtedness. Denom. \$1,000. Dated Sept. 1, 1936. Interest is not to exceed 5%, payable semi-annually on June 30 and Dec. 31. Due \$20,000 on Dec. 31 in 1937 and 1938. Printed certificates will be furnished by the county.

GNADENHUTTEN, Ohio—BOND SALE CANCELED—It is stated by R. M. Blackburn, Village Clerk, that the sale of the \$4,000 3% semi-ann. street improvement bonds, scheduled for Aug. 22—V. 143, p. 961—has been canceled. Dated June 15, 1936. Due \$200 each six months from Dec. 15, 1936, to June 15, 1946, incl.

GROVE CITY, Ohio—BOND SALE—The \$25,000 sewer and water bonds offered for sale on Aug. 15—V. 143, p. 802—were purchased by Grau & Co. of Cincinnati, as 3½s, paying a premium of \$295, equal to 101.18, a basis of about 3.14%. Due \$1,000 from April 1, 1938 to 1962.

IRONTON, Ohio—BOND OFFERING—Ralph F. Mittendorf, City Auditor, will receive bids until noon Sept. 9 for the purchase of \$6,000 6% storm water sewer bonds. Denom. \$500. Dated Oct. 1, 1936. Prin. and semi-ann. int. (April 1 and Oct. 1) payable at the First National Bank of Ironton. Due \$500 yearly on Oct. 1 from 1938 to 1949, incl. Certified check for \$60, payable to the city, required.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Ohio—BOND OFFERING—It is stated by Geo. W. Grill, Assistant Superintendent of the Board of Education, that he will receive sealed bids until noon (Eastern Standard Time) on Sept. 14, for the purchase of an issue of \$105,500 3% refunding bonds. Denom. \$1,000, one for \$500. Dated Oct. 1, 1936. Due on Oct. 1 as follows: \$10,000, 1938 to 1943; \$9,000, 1944 to 1947, and \$9,500 in 1948. Bidders may bid for a different rate, in multiples of ¼ of 1%. Prin. and int. (A. & O.) payable in lawful money at the Cleveland Trust Co., Cleveland, or at the office of the Board of Education. Bonds to be issued under authority of Section 2293-6 of the General Code, which became effective on May 25, 1936, and such other sections of the Uniform Bond Act as may apply to this issue. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. A certified check for 1% of the amount bid, payable to the Treasurer of the Board of Education, is required.

LICKING COUNTY (P. O. Newark), Ohio—BOND OFFERING—Roe E. Morrow, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Aug. 29 for the purchase at not less than par of \$20,500 4% poor relief bonds. Dated July 1, 1936. Interest payable semi-annually on Jan. 1 and July 1. Due March 1 as follows: \$2,200, 1937 and 1938; \$2,300, 1939; \$2,500, 1940; \$2,600, 1941; \$2,800, 1942; \$2,900, 1943, and \$3,000, 1944. Cert. check for \$500, payable to the Board of County Commissioners, required.

LUCAS COUNTY (P. O. Toledo), Ohio—BOND OFFERING DETAILS—In connection with the offering scheduled for Aug. 24 of the \$137,000 4% semi-annual refunding bonds, reported in these columns recently—V. 143, p. 961—it is stated by Adelaide E. Schmitt, Clerk of the Board of County Commissioners, that these bonds are issued to refund a like amount which are about to mature. Prin. and int. payable at the County Treasurer's office. The approving opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the purchaser at his expense.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—BOND ELECTION NOT HELD—We are informed by the Clerk of the Board of Education that the report given in these columns recently, to the effect that an election would be held on Aug. 18, to vote on \$48,000 in school building bonds—V. 143, p. 802—was erroneous.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND ELECTION SCHEDULED—It is reported that an issue of \$180,000 sanitarium construction bonds will be passed on by the voters at the general election in November.

NEWTON FALLS, Ohio—BONDS AUTHORIZED—An ordinance is said to have been passed recently by the Village Council providing for the issuance of \$180,000 in not to exceed 6% semi-annual electric light, heat and power plant bonds. Denom. \$1,000. Dated Sept. 1, 1936. Due \$6,000 on March and Sept. 1 from 1938 to 1952.

NORTH OLMSTED, Ohio—BONDS NOT SOLD—The two issues of 4½% semi-ann. refunding bonds aggregating \$43,980, offered on Aug. 4—V. 143, p. 473—were not sold as no bids were received, according to the Village Clerk. The issues are divided as follows:

\$31,770 special assessment bonds. Due from Oct. 1, 1940 to 1950.

12,210 general bonds. Due from Oct. 1, 1940 to 1950.

OHIO, State of—BRIDGE COMMISSION PURCHASES SPAN FROM WEST VIRGINIANS—The State Bridge Commission on Aug. 5 completed the purchase of the Parkersburg-Belpre Bridge spanning the Ohio River, according to report. It was stated by the Chairman of the above Commission that Ohio gave \$1,250,000 in 3½% bridge revenue bonds to the Parkersburg Community Bridge Co., the former owners.

PERRY COUNTY (P. O. New Lexington), Ohio—BIDS RECEIVED—The following is a complete list of the bids received for the \$65,000 poor relief bonds which were awarded on Aug. 12 to Seasongood & Mayer of Cincinnati:

Name	Int. Rate	Premium
Stranahan, Harris & Co., Toledo	2%	\$464.75
Kesel, Goetz & Moerlein, Inc., Cincinnati	2½%	117.00
Saunders, Stiver & Co., Cleveland	3%	318.50
Prudden & Co., Toledo	2½%	111.00
Provident Savings Bank & Trust Co., Cincinnati	2½%	149.50
Perry County Bank, New Lexington	2½%	136.50
Ryan, Sutherland & Co., Toledo	2½%	222.00
Braun, Bosworth & Co., Toledo	2½%	363.00
Well, Roth & Irving Co., Cincinnati	3%	253.50
Seasongood & Mayer, Cincinnati (award)	2%	539.85

PHILLIPSBURG VILLAGE SCHOOL DISTRICT (P. O. Phillipsburg), Ohio—BOND OFFERING—Frank Ortman, Clerk of the Board of Education, will receive bids until noon Sept. 5 for the purchase at not less than par of \$15,000 gymnasium-auditorium construction bonds. Interest rate is not to exceed 6%. Denom. \$750. Dated April 1, 1936. Interest payable annually. Due \$750 each six months from April 1, 1937 to Oct. 1, 1946, incl. Cert. check for \$150, payable to the Clerk of the Board of Education, required.

PLAIN CITY SCHOOL DISTRICT (P. O. Plain City), Ohio—BONDS VOTED—At an election held on Aug. 11, the voters are said to have approved the issuance of \$90,000 in school building and equipment bonds, to be issued in connection with a Public Work Administration grant.

SEVILLE, Ohio—BOND SALE—The \$6,000 issue of 4% coupon semi-annual water works mortgage revenue bonds offered for sale on Aug. 8—V. 143, p. 802—was purchased at par by the Seville State Bank, according to the Village Clerk. Dated May 1, 1936. Due \$500 from May 1, 1938 to 1949, inclusive.

SHAKER HEIGHTS, Ohio—BOND OFFERING—E. P. Rudolph, Director of Finance, will receive bids until noon Sept. 14, for the purchase of \$450,000 3½% refunding bonds. Denom. \$1,000. Dated Oct. 1, 1936. Interest payable April 1 and Oct. 1. Due \$45,000 yearly on Oct. 1 from 1941 to 1950, incl. Certified check for \$5,000, required.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Chillicothe), Ohio—BOND SALE—The \$25,000 issue of school building bonds offered for sale on Aug. 15, as reported here recently, was awarded to Saunders, Stiver & Co. of Cleveland, as 3½s, paying a premium of \$417.50, equal to 101.67, a basis of about 3.08%. Dated July 1, 1936. Due \$500 each six months from April 1, 1937 to Oct. 1, 1961, incl.

SUMMIT COUNTY (P. O. Akron), Ohio—BOND OFFERING—W. B. Wynne, Clerk of the Board of County Commissioners, will receive bids until noon Sept. 9 for the purchase of \$734,000 refunding bonds, to bear interest at no more than 6%. Dated Oct. 1, 1936. Principal and semi-annual interest payable at the County Treasurer's office. Due \$146,800 yearly on Oct. 1 from 1941 to 1945. Cert. check for 2% of amount of bonds bid for, required.

TOLEDO, Ohio—BOND OFFERING—Sealed bids will be received until noon (Eastern Standard Time) on Sept. 9, by Charles Austin, City Auditor, for the purchase of four issues of 3% refunding bonds aggregating \$759,000, divided as follows:

\$490,000 park bonds. Due \$35,000 from Oct. 1, 1938 to 1951, incl.

209,000 Summit Street extension bonds. Due on Oct. 1 as follows: \$16,000, 1938 to 1949, and \$17,000 in 1950.

30,000 public comfort station bonds, and \$30,000 fire station and site bonds.

Denom. \$1,000. Dated Oct. 1, 1936. Bidders may bid a different rate in multiples of ¼ of 1%. Different rates may be bid for different issues but split rate bids will not be considered for any single issue. No bid for less than par and accrued interest to the date of delivery will be considered. Bids may be made separately for each issue or for all or none. Principal and interest (A. & O.) payable at the Chemical National Bank in New York. Legality to be approved by Squire, Sanders & Dempsey of Cleveland, at the purchaser's expense. A certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury, is required.

UNIVERSITY HEIGHTS, Ohio—PROPOSED DEBT LEVY DEFEATED—At a special election held on Aug. 11 the voters are said to have rejected a proposal that they approve the transfer of a .7 mill debt levy outside the 10-mill limitation. The vote is said to have been 237 "opposed" and 113 "for."

(A similar proposal was defeated in Cleveland Heights, as noted above.)

WOOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Wooster), Ohio—BOND ELECTION—It is reported that at the regular election to be held in November the voters will pass on the proposed issuance of \$48,000 in school erection bonds.

OKLAHOMA

CHELSEA, Okla.—BOND ELECTION—The City Council has called an election for Aug. 27 at which a proposal to issue \$32,000 water works bonds will be submitted to the voters.

COAL COUNTY (P. O. Colgate), Okla.—BONDS SOLD—It is stated by the County Clerk that a \$66,174 issue of funding bonds has been purchased by the Piersol Bond Co. of Oklahoma City, as 5½s.

DILL CITY, Okla.—BOND OFFERING—It is stated by the City Clerk that he will receive sealed bids until Sept. 5, for the purchase of a \$6,000 issue of 5% semi-annual water works system bonds. Due in 10 years. These bonds were approved by the voters on Aug. 4.

MAYSVILLE SCHOOL DISTRICT (P. O. Maysville), Okla.—BONDS SOLD—It is stated by the District Clerk that the \$25,000 school bonds approved by the voters in March have been purchased by C. Edgar Honnold of Oklahoma City.

PAWHUSKA, Okla.—BOND ELECTION—The voters will be asked at an election scheduled for Sept. 1 to approve a proposal to issue \$17,500 city hall property purchase bonds.

PAWNEE, Okla.—BOND ELECTION—The City Council has passed an ordinance calling an election for Aug. 31 for the purpose of voting on the question of issuing \$28,000 sewer bonds.

PERRY, Okla.—BOND OFFERING—The City Council will receive bids until Sept. 2 for the purchase of \$118,000 waterworks bonds recently voted.

UNION CITY CONSOLIDATED SCHOOL DISTRICT NO. 57 (P. O. Union City), Okla.—BOND SALE—The \$25,000 issue of school building bonds offered for sale on Aug. 17—V. 143, p. 1124—was awarded to the First National Bank of El Reno, according to the District Clerk.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—BONDS DEFEATED—At the election held on July 2—V. 143, p. 152—the voters defeated the issuance of \$37,900 in Cascade Locks school bonds.

LANE COUNTY SCHOOL DISTRICT NO. 84 (P. O. Eugene), Ore.—WARRANT OFFERING—Mrs. Pearl Suter, District Clerk, will receive bids until 7 p. m. Aug. 25, for the purchase of \$3,500 warrants, which are to bear interest at no more than 4%. Denom. \$500.

POLK COUNTY SCHOOL DISTRICT NO. 30 (P. O. Monmouth, Route 1), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Aug. 24, by Gladys Osborn, District Clerk, for the purchase of an issue of \$1,500 school bonds. Interest rate is not to exceed 4½%, payable F. & A. Denom. \$300. Dated Aug. 15, 1936. Due \$300 from Aug. 1, 1937 to 1941, incl. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A certified check for \$100 must accompany the bid.

WASHINGTON AND CLACKAMAS COUNTIES JOINT UNION HIGH SCHOOL DISTRICTS NOS. 9 AND 22 (P. O. Sherwood), Ore.—BOND OFFERING—It is stated by Floyd C. Shoop, District Clerk, that he will receive sealed bids until 8 p. m. on Sept. 1 for the purchase of a \$10,000 issue of 3½% school bonds. Denom. \$500. Dated Sept. 1, 1936. Due on Sept. 1 as follows: \$500, 1940 to 1951, and \$1,000, 1952 to 1955, all incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. No bid for less than par and accrued interest will be considered. These bonds were approved by the voters on Aug. 10.

WILLAMINA, Ore.—BOND SALE—It is stated by H. W. Flannery, City Recorder, that a \$16,000 issue of water works system bonds was purchased jointly on Aug. 17 by Atkinson, Jones & Co. and Merton R. De Long, both of Portland, as 4¼s at a price of 96.26, a basis of about 4.80%. Denom. \$1,000. Dated Aug. 1, 1936. Due \$1,000 from Aug. 1, 1938 to 1953, incl. Prin. and int. (F. & A.) payable at the City Treasurer's office.

City of Philadelphia

4¼% Bonds due February 27, 1981/51

Price: To Net 2.85%

Moncure Biddle & Co.

1520 Locust Street

Philadelphia

PENNSYLVANIA

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—BOND SALE—The \$245,000 coupon refunding bonds offered on Aug. 19—V. 143, p. 962—were awarded to the Bancamerica-Blair Corp. and the First Boston Corp. of New York on a bid of 100.505 for 2s, a basis of about 1.91%. Dated Sept. 1, 1936. Due \$25,000 yearly from 1938 to 1942, and \$30,000 yearly from 1943 to 1946. Other bidders included:

Name	Int. Rate	Bid
Phelps, Fenn & Co., New York, and E. W. Clark & Co., Philadelphia	2¼%	101.28
Graham, Parsons & Co., Philadelphia, and Dougherty, Corkran & Co., Philadelphia	2¼%	100.70
Singer, Deane & Scribner, Philadelphia	2¼%	100.67

ECONOMY TOWNSHIP SCHOOL DISTRICT (P. O. Beaver), Pa.—BOND SALE—The \$7,000 issue of coupon school bonds offered for sale on Aug. 13—V. 143, p. 962—was awarded to Singer, Deane & Scribner, of Pittsburgh, as 4s, paying a premium of \$82.50, equal to 101.178, a basis of about 3.80%. Dated Aug. 1, 1936. Due from Aug. 1, 1939 to 1945.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Fallsington), Pa.—BOND OFFERING—Sealed bids will be received until 7 p. m. (D. S. T.) on Sept. 4, by Howard W. Satterthwaite, District Secretary, for the purchase of a \$31,000 issue of 2½, 2¾, 3, 3¼, 3½ or 4% coupon or registered school bonds. Denom. \$1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: \$2,000, 1937 and 1938, and \$3,000, 1939 to 1947 incl. Interest payable A. & O. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates will be accepted. The bonds are issued subject to the approval of the Department of Internal Affairs. The bonds will not be sold for less than par and accrued interest. A certified check for 2% of the bonds bid for, payable to the District Treasurer, is required.

HAZLETON SCHOOL DISTRICT, Pa.—BOND OFFERING—D. T. Evans, District Secretary, will receive bids until 8 p. m. Sept. 1 for the purchase of \$250,000 coupon bonds. Bidders are to name rate of interest, making choice from 2½, 2¾, 3, 3¼, 3½ and 4%. Denom. \$1,000. Interest payable March 1 and Sept. 1. Due as follows: \$10,000, 1937; \$15,000, 1938; \$20,000, 1939, 1940 and 1941; \$25,000, 1942; \$50,000, 1943; \$30,000, 1944, 1945 and 1946. Certified check for 2% required.

McKEESPORT, Pa.—BOND OFFERING—It is reported that sealed bids will be received until Sept. 14 by the City Comptroller for the purchase of a \$400,000 issue of 2½% semi-annual improvement bonds. Dated Sept. 1, 1936. Due \$20,000 from Sept. 1, 1937 to 1956, incl. These bonds were approved by the voters at the general election in 1935.

NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. McKeesport), Pa.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. (Daylight Saving Time) on Sept. 4 by A. L. Black, District Secretary, for the purchase of a \$20,000 issue of coupon school bonds. Interest rate is not to exceed 4½%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1936. Due on Sept. 1 as follows: \$3,000, 1944 to 1946; \$2,000, 1947 to 1951, and \$1,000 in 1952. Interest rate to be stated in multiples of ¼ of 1%. The sale of these bonds is subject to the approval of the Department of Internal Affairs. The approving opinion of Burgwin Scully & Churchill of Pittsburgh will be furnished the purchaser. A certified check for \$500, payable to George A. Todd, District Treasurer, must accompany the bid.

NORTHUMBERLAND, Pa.—BONDS SOLD—Of the \$55,000 4% coupon bonds offered on Aug. 18 the borough awarded a block of \$25,000 to the Northumberland National Bank of Northumberland, at a price of 105, a basis of about 3.20%. This was the only bid received in response to the request for offers on \$25,000 bonds. Leach Bros., Inc., of Philadelphia, bid 107.13 for the entire issue, all or none. The issue is dated Oct. 1, 1936. The bonds awarded will mature as follows: \$1,000, 1937, and \$2,000 yearly from 1938 to 1949. The balance of the issue comes due \$2,000 yearly thereafter.

NORWOOD, Pa.—BOND SALE—The \$10,000 coupon fire apparatus bonds offered on Aug. 14—V. 143, p. 474—were awarded to the Interboro Bank & Trust Co. of Prospect Park on a bid of 101 for 3s, a basis of about 2.93%. Dated Aug. 10, 1936. Due Aug. 1, 1956.

PENNSYLVANIA (State of)—NOTE OFFERING POSTPONED TO SEPT. 1—On Aug. 19 State Treasurer Charles A. Waters and Robert L. Myers Jr., Secretary to Governor Earle, and Deputy Auditor General Frank Mather issued the following statement announcing the postponement of the offering of \$45,000,000 tax anticipation notes, series BT, from Aug. 19—V. 143, p. 1124—to Sept. 1:

"Complying with the request of several prospective bidders it was concluded at our meeting today to postpone the opening of bids for the \$45,000,000 series BT, Commonwealth of Pennsylvania tax anticipation notes, until noon on Sept. 1, 1936, in the office of the Governor."

Treasurer Waters said that between 40 and 50 bids had been received but that they will not be opened until Sept. 1. As the result of the postponement, the settlement date has been advanced from Sept. 15 to Sept. 23 with this one exception. The terms of the note offering will be unchanged.

The directors of the Poor of Jenkins Twp., Pittston Boro. (now Pittston City) & Pittston Twp., Luzerne & Lackawanna Counties—Refunding bonded indebtedness

1936

Aug. 10 287,000

Plains Twp. School District, Luzerne County—Erect, equip. and furnish addition to school building; repair and repaint school building

Aug. 10 25,000

Archbald Borough, Lackawanna County—Refunding bonded indebtedness

Aug. 11 45,000

Dale Borough School District, Cambria—Payment of operating expenses

Aug. 11 18,000

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The following is the latest list of bond issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The data includes the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose	Date Approved	Amount
Sharon Hill Borough, Delaware County—Sewers, highway improvements and other borough purposes; repay general fund for moneys advanced for said purposes	July 21	\$25,000
Springfield Township, Delaware County—Refunding bonded indebtedness	July 22	177,000
Towanda Borough School District, Bradford County—Refunding bonded indebtedness	July 22	67,000
Ellwood City Borough, Lawrence County—Constructing a municipal building	July 23	52,000
Jennerstown Borough, Somerset County—Reconstruction and permanent improvement of highway	July 23	1,600
Mayfield Borough School District, Lackawanna Co.—Payment of operating expenses	July 23	25,000
Clifton Heights Borough, Delaware County—Funding floating indebtedness \$8,106.56; complete construction of Borough Hall, construction of trunk line sewers and highway improvements \$21,893.44	July 24	30,000
Lower Yoder Township, Cambria County—Funding floating indebtedness, \$4,500; purchase materials for road projects, building culvert, \$3,000	July 29	7,500
Zellenople Borough School District, Butler County—Altering high school building, erecting addition thereto	July 29	37,000
Beaver Township School District, Columbia County—Acquire site and grounds for school buildings; erect, equip and furnish new buildings	July 30	20,000
Upper Merion Township School District, Montgomery County—Refunding bonded indebtedness	July 31	55,000
Prospect Park Borough, Delaware County—Public improvements; acquisition by purchase of lands for public park and playground	July 31	30,000
West Pottsgrove Township, Montgomery County—Funding floating indebtedness	Aug. 4	\$19,000
Swoyerville Borough School District, Luzerne County—Construction of school buildings in the Borough of Swoyerville	Aug. 4	40,000
Towamencin Township School District, Montgomery County—Funding floating indebtedness in the sum of \$15,000 and making improvements; also erecting equipping and furnishing an addition to present school	Aug. 6	45,000
Bellefonte Borough, Centre County—Funding floating indebtedness	Aug. 7	136,000

PITTSBURGH, Pa.—BOND PROPOSAL VETOED—Leslie M. Johnston, Deputy Mayor, is said to have vetoed the City Council's ordinance providing for the submission to the voters of a \$5,000,000 issue of Works Progress Administration project bonds at the November election. It was pointed out in the veto that the desired ordinance was entirely too general and neglected to specify any plan the Council may have in mind for spending the money.

RICHLANDTOWN, Pa.—BONDS NOT SOLD—The \$21,700 3% water bonds offered for sale on March 9—V. 142, p. 1161—were not disposed of, as no bids were received.

THROOP SCHOOL DISTRICT, Pa.—BOND OFFERING—Stephen E. Gombar, Secretary of the Board of School Directors, will receive bids until 8 p. m. Aug. 29 for the purchase of \$51,000 school bonds. Bidders are to name rate of interest, making choice from 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4½ and 5%. Denom. \$1,000. Interest payable semi-annually. Due on Aug. 1 as follows: \$6,000, 1937, and \$5,000, 1938 to 1946. Certified check for 5% required.

UPPER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Bridgeport, R. D.), Pa.—BOND CALL—It is reported that bonds numbered 46 to 100 of the 5% school bond issue of 1921 are being called for payment at par and accrued interest, on Sept. 1, on which date interest shall cease. These bonds are payable at the Bridgeport National Bank, Bridgeport, Pa., with all coupons attached.

WASHINGTON SCHOOL DISTRICT, Pa.—BOND OFFERING—Ella R. Stewart, Secretary of the School Board, will receive bids until 7:30 p. m. Aug. 24 for the purchase of \$68,000 2½% bonds. Denom. \$1,000. Dated Sept. 1, 1936. Due as follows: \$2,000, 1945 and 1946; \$4,000, 1947 and 1948; \$5,000, 1949 and 1950; \$6,000, 1951 and 1952; \$8,000, 1953 and 1954, and \$9,000, 1955 and 1956. Certified check for \$1,000 required.

RHODE ISLAND

WSTERLY, R.I.—NOTE OFFERING—James M. Pendleton, Town Treasurer, will receive bids until 11 a. m. (Daylight Saving Time) Aug. 26 for the purchase at discount of \$100,000 tax anticipation temporary loan notes, dated Aug. 26, 1936 and maturing Nov. 10, 1936. Notes will be in following denominations: 2 for \$25,000, 4 for \$10,000 and 2 for \$5,000. The notes will be ready for delivery on or about Aug. 27 at the First National Bank of Boston, 17 Court Street office, Boston, for Boston funds. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

	1935	1934	1933
Tax levy	\$431,172.47	\$432,367.23	\$430,113.90
Uncollected Aug. 19, 1936	6,080.85	3,856.52	2,555.04

\$60,000 City of Charlestown, So. Car.

3% water bonds due Sept. 1, 1955 to 1972 inc. at par when issued

McALISTER, SMITH & PATE, Inc.

67 BROAD STREET

NEW YORK

Telephone WHitehall 4-6765

GREENVILLE, S. C.

CHARLESTON, S. C.

SOUTH CAROLINA

BERKELEY-COLLETON-DORCHESTER HIGHWAY DISTRICT, (P. O. Walterboro), S. C.—BOND SALE—The \$234,000 issue of highway bonds offered for sale on Aug. 19—V. 143, p. 963—was awarded to Edward B. Smith & Co. of New York, and McAlister, Smith & Pate, Inc., of Greenville, S. C., as 2¼s, paying a premium of \$608, equal to 100.259, a basis of about 2.723%. Dated Aug. 1, 1936. Due from Feb. 1, 1943 to 1952 incl.

The second highest bid is reported to have been an offer of \$1,970.51 premium on 3s, tendered by R. S. Dickson & Co. of Charlotte, N. C.

CHARLESTON, S. C.—PUBLIC OFFERING OF BONDS—Public offering of a new issue of \$1,000,000 City of Charleston, S. C., 3% water works extension bonds is being made by Edward B. Smith & Co., Lazard Freres & Co., Inc., and McAlister, Smith & Pate, Inc. The bonds are to be dated Sept. 1, 1936 and will mature from Sept. 1, 1940 to 1976, incl. They are priced to yield from 2.00% to 3.00%, according to maturity. The bonds will be valid and legally binding obligations of the City of Charleston, S. C., in the opinion of counsel, payable from ad valorem taxes to be levied against all taxable property therein, without limitation as to rate or amount. In addition, these bonds are further secured by an irrevocable pledge to establish and maintain water rates necessary to service water bonds. The bonds are tax free in the State of South Carolina and interest-exempt from all present Federal income taxes.

It is stated that the above bonds mature on Sept. 1 as follows: \$25,000, 1940 to 1946; \$30,000, 1947 to 1950; \$25,000, 1951 to 1953; \$35,000, 1954 to 1964, and \$25,000, 1965 to 1976, all inclusive. (The report of sale on these bonds was given in these columns recently—V. 143, p. 1125.)

SOUTH CAROLINA (State of)—BONDS OFFERED PUBLICLY—Goldman, Sachs & Co. and Eldredge & Co., Inc., are offering \$330,000 State of South Carolina 4% institutional bonds due July 1, 1947-1963, incl.

The bonds are priced to yield 2.70 to 3.15%, according to maturity. In the opinion of the bankers the bonds are legal investment for savings banks in New York, Massachusetts, South Carolina and certain other States.

The bonds, issued for State hospital purposes, are payable in the first instance from gross receipts from licenses and taxes levied on manufacture or sale of electrical power, but are direct and unconditional obligations of the State of South Carolina.

SOUTH DAKOTA

BURKE INDEPENDENT SCHOOL DISTRICT, S. Dak.—BONDS VOTED—A proposition to issue \$27,000 school building bonds was approved by the voters at a recent election.

CLEGHORN SCHOOL DISTRICT NO. 22, S. Dak.—BOND OFFERING—Albert R. Schamber, District Clerk, will receive bids until 7.30 p. m. Aug. 29 for the purchase at not less than par of \$9,000 5% bonds. Denom. \$500. Int. payable semi-annually.

EUREKA INDEPENDENT SCHOOL DISTRICT, S. Dak.—BOND ELECTION—The Board of Education has ordered that a special election be called Sept. 1 for the purpose of voting on a proposal to issue \$25,000 school building bonds.

SIoux POINT SCHOOL DISTRICT NO. 7 (P. O. Elk Point), S. Dak.—BOND SALE—The \$2,000 issue of school bonds offered for sale on Aug. 17—V. 143, p. 963—was purchased by M. J. Higgins of Sioux City, Iowa, at 4 1/4%, according to the District Clerk. Due \$500 annually from 1937 to 1940, incl.

WINNER, S. Dak.—BOND ELECTION—The City Council recently passed a resolution calling a special election to be held on Aug. 25 for the purpose of voting on the question of issuing \$58,000 water works improvement bonds.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND ELECTION—The County Court is said to have passed a resolution calling for an election on Sept. 17, to have the voters pass on the issuance of \$50,000 in school addition bonds, to be used on a PWA project.

COOKEVILLE, Tenn.—BOND OFFERING—Sealed bids will be received until 1 p. m. on Sept. 1 by J. E. Owen, City Clerk, for the purchase of an \$18,000 issue of 5% semi-annual water extension bonds. Denom. \$1,000. Due \$2,000 from April 1, 1937 to 1945, incl. These bonds are said to be general obligations of the city and will not be sold for less than par and accrued interest.

JACKSON, Tenn.—BOND ELECTION NOT SCHEDULED—It is stated by Mayor A. B. Foust that no election has been held as yet to have the voters pass on the proposed issuance of \$575,000 in electric power distribution bonds, mentioned in these columns in July—V. 143, p. 475.

KNOXVILLE, Tenn.—WARRANTS CALLED—R. Rex Wallace, Director of Finance, is said to have called for redemption on Aug. 15 all outstanding warrants, issued and dated from Sept. 30, 1934, to Dec. 31, 1934. Said warrants will be paid with accrued interest at the office of the City Treasurer. Interest ceases 30 days from Aug. 15.

LOUDON COUNTY (P. O. Loudon), Tenn.—BOND SALE—It is reported that \$44,000 4% semi-annual school and court house bonds have been purchased jointly by C. H. Little & Co. of Jackson and W. N. Estes & Co. of Nashville for a premium of \$2,500, equal to 105.68.

NASHVILLE, Tenn.—FINANCIAL STATEMENT—The following information is furnished in connection with the offering scheduled for Aug. 25, of the two issues of not to exceed 6% semi-annual coupon bonds, aggregating \$140,000, report on which was given here recently—V. 143, p. 1125:

Financial Statement (As of July 1, 1936)

Real and personal property owned by the city	\$31,000,000.00
True value of real and personal property in the municipality (estimated)	250,000,000.00
Assessed valuation of property for 1935	153,503,576.00
Bonded debt, including these issues	\$13,383,000.00
P. W. A. bonds	3,940,000.00
	17,323,000.00
Less—Water works bonds, incl. above	\$3,184,000.00
Water works bonds incl. above, P. W. A.	280,000.00
Electric light bonds, incl. above	76,000.00
Street impt. & sidewalk bonds, incl. above, for which adequate special assessments have been levied	465,000.00
School building and improvement notes (Chapter 224, Private Acts of 1925)	250,000.00
School building and improvement bonds of 1933, P. W. A.	1,866,000.00
Park bonds (Ch. 426, Private Acts of 1927)	995,000.00
	7,116,000.00
Net bonded debt	\$10,207,000.00
Sinking fund (cash)	\$376,502.16
Sinking fund investments	132,768.27
Loans to other funds	436,350.00
	945,620.43

Population (Government Census, 1930), 153,866.

Tax rate (1936), 22 mills.

The municipal water works earned a net revenue for the year of 1935 of \$320,000, after paying for ordinary improvements and deductions for sinking fund; and in addition, furnished free water for municipal purposes, the value of which is estimated at \$100,000.

The present City of Nashville was first incorporated as Nashville 1784; incorporated as Town of Nashville, 1801; and was incorporated as the City of Nashville, 1848.

There has never been any default or compromise in the payment of any of the city's obligations, nor has any previous issue of bonds or notes been contested. There is no controversy or litigation pending or threatened concerning the validity of these bonds or the corporate existence or boundaries of the municipality.

There is no political district or sub-division any part of which is within the limits of Nashville, except Davidson County. Authority for the issuance of the bonds now offered is to be found in the City Charter, being Chapter 125 of the Private Acts of 1923, as amended, and ordinances of the City Council.

TEXAS BONDS

Bought — Sold — Quoted

H. C. BURT & COMPANY

Incorporated

Sterling Building

Houston, Texas

TEXAS

BENAVIDES INDEPENDENT SCHOOL DISTRICT (P. O. Benavides), Tex.—BOND SALE CONTEMPLATED—The district is said to be planning to offer for sale about Aug. 25, an issue of \$80,000 school construction bonds approved recently by the Attorney General.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BOND CALL—M. C. D. Stratton, County Treasurer, is calling for payment on Sept. 20, on which date int. shall cease, the following bonds:

4% road and bridge bonds. Dated April 10, 1911, due in 1951, optional in 5 years.

5% road and bridge bonds. Dated Oct. 10, 1913, due in 1953, optional in 5 years.

All bonds of the above issues may be presented to the State Treasurer's office for redemption, on the date called. Of the total amount called, the county will pay off all but \$4,000, which will be refunded into \$20,000 2 1/4%

bonds maturing \$5,000, 1937 to 1940, and \$24,000 3% bonds, maturing \$6,000 from 1941 to 1944.

CLEVELAND, Texas—BOND ELECTION CANCELED—It is stated by the City Secretary that the election which was scheduled for Aug. 11 to vote on the issuance of the \$90,000 in water works purchase and sewer system bonds, as noted here—V. 143, p. 963—was recalled, pending a Public Works Administration allotment.

FORT WORTH, Texas—BOND SALE—It is stated by Henry Keller, City Secretary, that \$29,000 airport bonds have been purchased recently by Donald O'Neill & Co. of Dallas as 3 1/4%. Due from Aug. 1, 1937 to 1942.

GEORGETOWN, Tex.—BOND SALE—The City Council on Aug. 15 accepted the bid of Gregory, Eddleman & Co. of Houston, for the purchase of \$55,000 3% revenue bonds at a price of 100.32. It is said that these bonds, which will be used for improvements to the water and light plant, mature in 10 years.

GILMER, Texas—It is stated by Mayor H. V. Davis that the \$100,000 4 1/4% street paving bonds approved by the voters on Nov. 26, 1935, are to be offered for sale in the near future.

MOUNT PLEASANT, Texas—BOND ELECTION—It is reported that an election will be held on Aug. 25 in order to vote on the issuance of \$49,000 in refunding bonds to take up a like amount of interest-bearing time warrants.

ODESSA SCHOOL DISTRICT (P. O. Odessa), Texas—PRICE PAID—It is reported by the Superintendent of Schools that the \$85,000 school bonds purchased by the State of Texas as 3 1/4%, as noted here in July—V. 143, p. 475—were sold at par. Due from Feb. 15, 1937 to 1951; callable after Feb. 15, 1941.

SWEETWATER RURAL SCHOOL DISTRICT (P. O. Sweetwater), Texas—BOND SALE DETAILS—It is now reported that the \$50,000 school building bonds purchased by the State Department of Education, noted here recently—V. 143, p. 963—were sold as 4s at par and mature on July 15, 1966.

TERRELL, Tex.—BOND SALE—Beckett, Gilbert & Co. of Dallas have purchased and are now offering to investors at prices to yield from 1.50% to 3.70%, according to maturity, an issue of \$200,000 3 1/4% and 4% sewer improvement revenue refunding bonds. Denom. \$1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office or at the Central Hanover Bank & Trust Co., in New York, at holder's option. Bonds bearing 3 1/4% interest mature on Aug. 1 as follows: \$5,000, 1937; \$6,000, 1938 to 1941; \$7,000, 1942 to 1945, and \$8,000, 1946; bonds bearing 4% interest come due Aug. 1 as follows: \$8,000, 1947 to 1949; \$9,000, 1950 and 1951; \$10,000, 1952 to 1954; \$11,000, 1955 and 1956; \$12,000, 1957 and 1958; \$13,000, 1959, and \$4,000, 1960. Bonds were approved by the voters, and are payable from and secured by an exclusive first lien on and pledge of revenues of the city's water works and sewer systems after deductions of operating and maintenance expense.

TEXARKANA, Texas—BOND SALE—The \$1,200,000 issue of 5% semi-ann. gas system revenue bonds offered for sale on Aug. 18—V. 143, p. 1125—was purchased jointly by Geo. L. Simpson & Co. and H. C. Burt & Co., both of Dallas, at a price of 92.26, a basis of about 5.97%. Dated July 27, 1936. Due from March 15, 1939 to 1952.

TEXAS, State of—PROPERTY TAX UNCHANGED—The automatic tax board recently fixed an ad valorem State tax rate of 62 cents for the next year, it is said. There was no change either in the total rate or its component parts from last year. The constitutional maximums of 35 cents for general revenue and seven cents for Confederate pensions were retained as was the 20 cent rate for the available school fund.

TIMPSON, Texas—BOND SALE DETAILS—It is stated by the City Secretary that the \$25,000 electric light and power plant refunding bonds purchased by H. C. Burt & Co. of Houston, as noted here recently—V. 143, p. 1125—bear interest at 4 1/2% and mature as follows: \$1,000, 1937 to 1940; \$2,000, 1941 to 1949, and \$3,000 in 1950.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING

MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

Phone Wasatch 3221

Bell Teletype: SL K-37

UTAH

GRAND COUNTY (P. O. Moab), Utah—BONDS SOLD—It is stated by the County Clerk that \$30,000 court house bonds approved by the voters at an election held on Aug. 7, were purchased by Edward L. Burton & Co. of Salt Lake City.

VERMONT

BENNINGTON COUNTY (P. O. Bennington), Vt.—BOND SALE—The \$50,000 issue of coupon court house and jail bonds offered for sale on Aug. 20 was awarded to Jackson Curtis of Boston, as 2s, paying a price of 100.533, a basis of about 1.895%. Dated June 1, 1936. Due \$5,000 from June 1, 1937 to 1946, incl.

The second highest bid was an offer of 100.1897 on 2s, submitted by Webster, Kennedy & Co. of New York. Third high was a tender of 100.482 for 2 1/4s, submitted by L. S. Carter & Co. of New York. Mansfield & Co. of Hartford offered 100.358 for 2 1/4s, while Arnold, Scully, Jenks, Wynne & Co. of Burlington, Vt., offered 100.18 for 2 1/4s.

MIDDLEBURY FIRE DISTRICT NO. 1 (P. O. Middlebury), Vt.—BOND OFFERING—Leslie E. Day, District Treasurer, will receive bids until 4 p. m. (Eastern Standard Time), Aug. 28, for the purchase at not less than par of \$18,000 coupon water bonds. Bidders are to name rate of interest, in a multiple of 1/4%. Denom. \$1,000. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First National Bank of Boston, in Boston, or at the National Bank of Middlebury, in Middlebury. Due \$1,000 yearly on Aug. 1 from 1939 to 1956, incl. These bonds will be valid general obligations of Fire District No. 1 in Middlebury, and all taxable property of the district will be subject to the levy of unlimited ad valorem taxes to pay both principal and int. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser on or about September 9 at the First National Bank of Boston, 17 Court St. office, Boston.

Financial Statement, Aug. 1, 1936

Assessed valuation 1935	\$84,300
Total bonded debt of the town (fire district has no bonded debt)	36,000
Water bonds (included in total debt)	None
* Outstanding notes of the fire district	16,000

* To be refunded from the proceeds of the sale of these bonds.
Population of the district, 300. Population of the town, 3,000.

VIRGINIA

CLINTWOOD, Va.—BOND SALE DETAILS—It is now reported by the Town Clerk that the \$10,000 water system bonds reported to have been sold—V. 143, p. 1126—were purchased by the Cumberland Bank & Trust Co. of Clintwood, as 5s at par, and mature on July 1 as follows: \$500, 1937 to 1946, and \$1,000, 1947 to 1951.

NEWPORT NEWS, Va.—BONDS AUTHORIZED—The City Council is reported to have authorized the issuance of \$40,000 in harbor dredging bonds.

NEWPORT NEWS, Va.—BOND SALE—Local banks recently purchased an issue of \$68,000 street paving bonds.

RICHMOND, Va.—ANNEXATION ORDINANCE DEFEATED—It is stated by Landon B. Edwards, City Comptroller, that the ordinance to annex the areas of Chesterfield and Henrico to the above city, lost by a

single vote when it came before the members of the Board of Aldermen on Aug. 11. The bonded debt limit of the city would have been increased by a margin of \$2,880,000 if the proposal had been adopted.

VIRGINIA, State of—GOVERNOR REPORTS GENERAL FUND OF \$564,821—Virginia started the 1937-1938 fiscal year with a surplus of \$564,821 in the general fund, Governor George C. Peery announced after receiving final reports for the year.

In so doing, the Commonwealth had wiped out a general fund deficit of \$1,726,806, had restored salary cuts to State employees and had substantially reduced the public debt.

Total State revenues, the Governor said, were \$62,960,507—an increase of \$3,464,728 over the previous fiscal period. It was the largest income in the history of the State. Total expenditures were set at \$60,705,930, an increase over the previous figure of \$3,749,563.

Total general fund receipts were \$20,819,758 and withdrawals from the fund, which does not include segregated moneys such as the gasoline tax, were \$17,777,023, leaving a general fund excess of income over expenses of \$3,042,734.

Alcoholic beverage control board profits increased \$1,274,342 to a total of \$3,555,546.

NORTHWESTERN MUNICIPALS

Washington — Oregon — Idaho — Montana

Ferris & Hardgrove

SPOKANE

SEATTLE

PORTLAND

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WASHINGTON

TEKOA, Wash.—BOND SALE DETAILS—The Tekoa State Bank, of Tekoa, purchasers on Aug. 8 of \$5,000 coupon street improvement bonds—V. 143, p. 1126—paid par for 4s. Bonds are coupon in form, in denominations of \$100, \$200, \$500 and \$600. Interest payable Jan. and July. Due serially from 1937 to 1946.

WHITMAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Colfax), Wash.—BOND SALE—The \$32,000 issue of coupon school bonds offered for sale on Aug. 15—V. 143, p. 964—was awarded to Richards & Blum of Spokane for a premium of \$118, equal to 100.368, on the bonds divided as follows: \$10,000 as 2½s and \$22,000 as 3½s. The next highest bid was an offer of \$80 premium on 3½% bonds, submitted by the Tekoa State Bank of Tekoa.

WISCONSIN

KENOSHA, Wis.—BOND OFFERING—A. E. Axtell, Director of Finance, will receive bids until 2 p. m. Sept. 4 for the purchase of the following school refunding bonds:

\$12,000 bonds, series of 1928 \$22,000 bonds, series of 1924.
15,000 bonds, second series of 1923. 12,000 bonds, series of 1928.

Denom. \$1,000. Dated Sept. 15, 1936. Due Sept. 15, 1950. Principal and semi-annual interest (March 1 and Sept. 1) payable at the City Treasurer's office. Bidders to name rate of interest, not to exceed 4%. Sale will not be made at less than par. Certified check for \$500, payable to the city, required. Legality approved by Chapman & Cutler of Chicago. City will furnish the completed bonds.

LA CROSSE, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Central Standard Time) on Aug. 31 by Fred L. Kramer, City Clerk, for the purchase of a \$300,000 issue of sewage disposal plant bonds. Interest rate is not to exceed 3%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1936. Due \$30,000 from Sept. 1, 1937 to 1946, incl. Rate of interest to be stated in multiples of ¼ of 1%. Prin. and int. payable at the City Treasurer's office. The successful bidder will be required to furnish the printed bonds. These bonds are issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished to the successful bidder. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

MANAWA UNION FREE HIGH SCHOOL DISTRICT, Wis.—BONDS VOTED—At a recent election the district approved a proposal to issue \$11,000 school building bonds.

MARINETTE, Wis.—BONDS SOLD—It is reported by the County Clerk that the \$350,000 highway bonds authorized at the primary election held on April 7, as noted here, have been sold.

OCONOMOWOC SCHOOL DISTRICT (P. O. Oconomowoc), Wis.—BOND ELECTION—It is stated by R. T. Jones, District Clerk, that an election will be held on Aug. 25 in order to vote on the issuance of \$160,000 in high school addition bonds.

(This report supplements the election notice given here recently—V. 143, p. 1126.)

WYOMING

WORLAND, Wyo.—BOND CALL—The entire issue of 6% water extension bonds, dated Sept. 1, 1921, are said to be up for payment on Sept. 1, on which date interest shall cease, at the Stock Growers National Bank of Cheyenne. Due on Sept. 1, 1951, optional on Sept. 1, 1936.

Canadian Municipals

Information and Markets

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CANADA

CANADA, Dominion of—REVENUE SHOWS 25% INCREASE—Reflecting a steady business recovery, the revenue reaching the Federal Treasury for the first four months of the current fiscal year and ended with July 31 shows a gain of about 25% over the same period last year.

For the month of July alone there is an increase of a little over 20%. The increase in expenditure for the four months this year was less than 10%.

Gains in Every Branch

Total revenue for the four months ended July 31 last was almost \$170,000,000, as against \$146,000,000 in the same period in 1935; while in the month of July alone the revenue was \$34,268,000, as compared with about \$28,500,000. There were gains in every branch of revenue, but the notable advances were in income tax, sales tax and customs, resulting both from higher rates and from more income. The income tax for the four months this year yielded over \$72,000,000, as against a little over \$58,000,000 in the corresponding four months last year, or a gain of nearly 25%.

More notable was the gain in income tax revenue for the single month of July. The total for that month in the current fiscal year was a little over \$6,000,000.

And for the same month last year it was about \$4,000,000, or an advance of about 50%.

Sales and other excise taxes yielded about \$39,000,000 for the four months, a gain of over 20%; while for the month of July alone this revenue was \$13,000,000, as against \$10,000,000, or a gain of over 30%. For the four months customs revenue was about \$26,500,000, as against \$24,500,000.

Expenditures Increase

Total ordinary expenditure for the four months was about \$124,500,000, as against \$120,500,000 last year; while for the month of July alone it was

over \$34,500,000, as against \$33,665,000. Special expenditures, including relief projects and Canadian National Rys. deficit, amounted to a little over \$40,000,000 for the four months, as against \$32,500,000; while loans and advances showed an increase of about \$7,000,000.

LOAN DETAILS ISSUED—The "Canada Gazette" on Aug. 7 contained particulars of Dominion Government loans to Western Provinces totaling more than \$8,500,000 approved in orders in council dated July 23.

Manitoba got \$180,000 for its share of direct relief expenditures. A loan of \$6,622,139 went to Saskatchewan for renewal of loans maturing May 2, 7, 23 and 27, and June 1 and 7. It also got \$562,000 for its share of direct relief.

A loan of \$500,000 went to Alberta as a renewal of a loan maturing Aug. 1. British Columbia got \$900,000 for its share of a public works program.

EDMONTON, Alta.—COURT RULES CITY CANNOT ACCEPT "PROSPERITY CERTIFICATES"—We quote in part as follows from a Canadian press dispatch out of Edmonton to the Toronto "Globe" of Aug. 14:

Restraining the City of Edmonton from accepting or undertaking to accept "prosperity certificates" from the Alberta Government, an interim injunction was granted here today by Mr. Justice T. M. Tweedie of the Alberta Supreme Court.

Ronald Hannan Watson, Edmonton mining engineer, "suing on his own behalf as well as other burgesses of the city," asked for the injunction in a statement of claim. Defendants named were Major J. Clarke of Edmonton, City Clerk Alfred Russell, and Hon. J. W. Hugill, K.C., as Attorney-General of the Province.

Halts Government Deal

"The City of Edmonton" is prevented by the injunction from any agreement with the "Government of the Province of Alberta, whereby the City of Edmonton accepts or undertakes to accept 'prosperity certificates' from the Government or from any other person or persons until the trial of this action or until further order."

The injunction does not restrain citizens of Edmonton from accepting certificates.

The action nullified an agreement whereby the Government would have given the city \$85,000 in certificates in lieu of a \$55,000 August cash relief grant. Council agreed Wednesday night to accept the Province's offer.

\$55,000 Worth of Script

According to the offer, the city would purchase \$55,000 worth of certificates with the cash grant. The Province would give the city an additional \$30,000 in certificates, which Edmonton would guarantee to keep in circulation for the next two years, or, in effect, until the certificates had expired.

LA PRAIRIE, Que.—BOND SALE—The \$36,000 issue of 4% semi-ann. improvement bonds offered for sale on June 22—V. 142, p. 4226—is reported to have been purchased by Rene T. Leclerc, Inc., of Montreal, at a price of 98.03, a basis of about 4.17%. Dated July 2, 1936. Due in 30 years, optional in 15 years.

PICTOU, N. S.—BOND SALE—A \$10,000 issue of 3½% semi-annual improvement bonds is reported to have been purchased by C. H. Burgess & Co. of Toronto, at a price of 99.07, a basis of about 3.57%. Due in 20 years.

QUEBEC, Province of—LIBERALS VOTED OUT OF OFFICE AFTER LONG TERMS—An Associated Press dispatch from Quebec on Aug. 17 commented in part as follows on the result of the election held on that day:

The Union Nationale party, with "Reform" as its slogan, swept into power in Quebec Province tonight. It won an overwhelming victory in provincial elections, ending the 39-year domination of the Liberal party in the provincial Legislature.

Premier Adelard Godbout, who succeeded Louis Alexander Taschereau last June, lost his own seat. Many members of his Cabinet also were defeated, including Lucien Dugas, Speaker of the House; Wilfred Gagnon, Minister of Commerce and Industry, and Stuart McGougall, Provincial Treasurer. Two other Ministers defeated were Cesaire Gervais, Minister of Public Works and Mines, and Edgar Rochette, Minister of Labor, Game and Fisheries.

According to the final returns, the Union Nationale party won 75 seats in the 90-member House. The Liberals carried only 15 constituencies, the Canadian Press reported.

ST. HYACINTHE, Que.—CORRECTION—We are informed by M. A. David, City Clerk, that the report given in these columns recently to the effect that the city was offering \$25,000 4% bonds for sale on sealed tenders on Aug. 18—V. 143, p. 964—is incorrect as no bonds are being offered by the said city.

However, Mr. David points out, a nearby municipality, St. Joseph Village, St. Hyacinthe County, independent of the City of St. Hyacinthe, advertised in the "Quebec Official Gazette" on Aug. 1, the proposed sale of 25,000 in municipal waterworks construction bonds.

ST. LAMBERT, Que.—DECLARED BANKRUPT BY COURT—Justice Guibault of the Montreal Superior Court has issued a judgment placing the City of St. Lambert in bankruptcy. The petition was granted on plea of lawyers of the Quebec Municipal Commission that the south shore city had failed to meet interest payments on loans in specific instances.

Acting in cooperation with officials of the Quebec Municipal Commission, the St. Lambert City Council endeavored to solve its financial problems by refinancing the bonded debt with consent of the bondholders. Negotiations were started but the initial plan was not accepted by the bondholders.

Subsequently, with approval of Commission officials, the city passed a by-law to refund its debt by effecting a new bond issue of \$3.3 millions and providing for redemption of all outstanding bonds and bank loans. This by-law was incorporated in the form of Bill No. 19 which was placed before the last session of the Quebec Legislature. It reached and passed the second reading before dissolution of the Legislature with which it automatically fell to the ground.

At the regular council meeting June 15, the City Council passed a resolution asking the Quebec Municipal Commission to place the city in default. The petition before the Superior Court, on which judgment has been given Justice Guibault, was a direct result of this action.

ST. MARYS, Ont.—BOND SALE—A \$30,000 issue of 4% semi-ann. improvement bonds is reported to have been purchased by the Dominion Securities Corp. of Toronto at a price of 104.67, a basis of about 3.09%. Dated Aug. 12, 1936. Due in 10 annual instalments.

SOREL, Que.—BOND SALE—The \$96,000 issue of 4½% semi-annual school bonds offered for sale on July 28—V. 143, p. 476—was purchased jointly by L. G. Beaubien & Co., and the Credit-Anglo-Francaise, Ltd., both of Montreal, at a price of 98.56, a basis of about 4.65%. Due from Aug. 1, 1937 to 1961 inclusive.

WINDSOR, Ont.—GOVERNMENT ANNOUNCES DISSOLUTION OF CITY FINANCE BOARD—The following report on the affairs of the above city was taken from the Toronto "Financial Post" of Aug. 15:

Dissolution of the Windsor Finance Commission which has exercised supervision over the financial affairs of the City of Windsor, Ont. since the amalgamation of Windsor, Walkerville, East Windsor and Sandwich last year and which is responsible for the refinancing plan at present before the Ontario Municipal Board, has been announced by Hon. David Croll, Minister of Municipal Affairs in the Ontario Government. Legislation providing for dissolution of the Commission was passed at the last session of the legislature.

The Windsor City Council now assumes direction of its own finances except that it remains under the supervision of the Ontario Department of Municipal Affairs. Like the Commission the department will have power to veto any proposed civic expenditure of which it does not approve.

Ends Stormy Period

Dissolution of the Commission brings to an end a rather stormy period in the administrative history of the border municipalities. Since the amalgamation on July 1, 1935, when the finance commission began to exercise its supervisory powers, there has been constant conflict between the Commission and the City Council. On a number of occasions the Commission has ruled against expenditures which had been approved by the City Council.

Recently the Council refused to impose a special relief tax levy which the Commission had ordered. However, acts of the Commission have been validated by statute so that the Council has no alternative but to proceed with levying the special four-mill tax.